

The gentlemen



Wall Street: has the bubble burst?



Wimbledon: a very English revolution

Europe Have Irish voters saved Maastricht?

Pages 2 & 8



D 8523A

FINANCIAL TIMES

Weekend June 20/June 21 1992

EUROPE'S BUSINESS NEWSPAPER

Initiative to reform Russia's banking system

An initiative to restructure the Russian banking and financial system and possibly to create a Russian-American investment bank was announced in New York. The plan, to be known as the Russian-American Bankers Forum, involves the US Federal Reserve and advisers to Russian president Boris

American Express, financial services and travel group, will abandon plans to move 1,500 staff to Canary Wharl, the £1.5bn (\$2.8bn) London Docklands project, unless owner Olympia & York pays it fitting-out costs of £22m due under its lease agreement. Page 8

ANC anger over massacre: The African National Congress attacked the South African government after the massacre of nearly 40 people at Bolpatong in the Vaal triangle, but will not pull out of negotiations for constitutional change.

Let-down for inflatable castles



arge them

usage time

hose usage

charge an

an 0891

ans they're

ation on a.

of invoicing

our margin

...siead c

Ar to payer

The market for bouncy castles is in danger of collapse as more and more would-be entrepreneurs buy them for £1,000 (\$1,850) upwards and hire them to fetes and children's parties. Page 24

Exxon case arrests: Two people have been arrested in New Jersey in connection with the disappearance in April of Exxon executive Sidney Reso, who vanished on his way to work in New York and is still missing.

WPP Group, marketing services company, has had its accounts qualified by auditors Arthur Andersen, because it is in the middle of a £500m. (\$925m) refinancing. The group agreed one refinancing in April 1991, but is now close to breaching banking covenants. Page 10; Lex., Page 24

Ex-Lotus chief jalled: Fred Bushell, former chairman of car company Group Lotus, was jailed for three years and fined £2.25m (\$4.16m) for his part in a conspiracy that defrauded De Lorean Motor Cars, Belfast manufacturing subsidiary of John De Lorean's failed sports car venture, of \$17.65m. Page 5

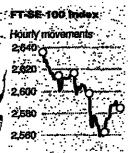
Teeth for defence body: Ministers from nine European countries agreed to give the dormant Western European Union defence organisa-tion a genuine military capability, but disagreed on the circumstances in which its troops would pe made available. Page 3

Euro Disney, owner of the Euro Disneyland theme park near Paris, is to build a second park and has announced plans for a third. Page 12

UN negotiator to quit: Assistant United Nations secretary-general Giandomenico Picco, hostage troubleshooter and chief negotiator with Iraq on possible oil sales, is to leave the UN next month for personal reasons. Page 3

Lloyd's reforms sought: A group of Names wants Lloyd's of London to hold an extraordinary general meeting next week to discuss reforms at the insurance market. Page 6; Lex., Page 24

Dam scheme to be modified: The World M AlBank is to modify plans for a \$3bn Narmada dam irrigation system in central India after accepting distriticism of the project in an independent report. Opponents say the dam is environmentally



Equities: London prices recovered after a grim few days beset by political worries and corporate gloom. was not significantly boosted by speculation that a bidder was interested in glassmaker Pilkington and closing volume was 440.6m shares, compared with 517.9m on Thursday. 16. Jun 92. 19 Page 15; Weekend II

Tokyo bounces back: The Japanese stock market rose on hopes that the government might soon boost the economy with a package of public works spending of Y5,000bn-Y8,000bn (\$39bn-\$63bn). The Nikkei average, which earlier this week fell to its lowest level for five years, jumped 474.31 points to 16,519.87. Page 4; Markets, Page 15

STOCK MARKET INDICES	# STERLING
T-SE 100: 2,584.8 (+22.1)	New York lunchtime: \$ 1,8615
	Landom: \$ 1,8595 (1,8655)
Nickel16,519.87 (+474.31) New York lenchtlete:	DM 2.92 (same) FFr 9.8325 (9.84)
Dow Jones and Ave	SFr 2,6325 (2,635) Y 236.8 (236.5)
SUS LUNCHTIME RATES	£ index 93.6 (93.1)
Federal Funds: 35% (35%) 3-mo Treas Bills: Yid 3.735% (3.684%) Long Bond 1013; (10214) - Yield 7.832% (7.797%)	New York functions: DM 1,57075 FFr 5,286
BLONDON MONEY 3-mo Interbank	SFr 1.4175 Y 126.9 London: DM 1.57 (1.565)
Brent 15-day Aug\$21.05 (21.10)	FFr 5.2875 (5.275) SFr 1.416 (1.413) Y 126.95 (126.75) Sindex 62.2 (62.1)
New York Comex Aug\$342.4 (344.2) London\$343.55 (341.95)	Tokyo close Y 126,52

For customer service and other general enquiries call:

(69) 15685150

Irish backing for Maastricht boosts **Euro-union hopes**

By Tim Coone and David Gardner in Dublin and David Buchen in Brussels

THE IRISH people have over-whelmingly approved the Maas-tricht treaty, giving a kiss of life

Mr Albert Reynolds, the Irish prime minister, yesterday hailed the two-to-one majority in favour in Thursday's referendum, saving: "It is a great day for Ireland and a great day for Europe. It is a great boost for Ireland in Europe ... Our decision will give renewed momentum to the ratification of the treaty across Europe".

Following telephone conversations with Mr Jacques Delors, president of the European Com-mission, and other European Community leaders, Mr Reynolds said: "There is a lot of relief in the cabinets of Europe today."

Had the treaty been voted down as some had feared, it would have had to be reneg-otiated from scratch. Yesterday's result improves the odds on what will still be a very difficult passage for the treaty in the rest of the Community. With a "yes" vote of 69 per cent

on a 57 per cent turnout, the Irish ratified what the Danes had rejected by a narrow margin two weeks before, plunging the Community into crisis. Mr Delors praised Ireland for choosing "an active participation

in the construction of Europe rather than an isolation without perspective". The Commission

Was "delighted for the general climate

country is called upon to pro-nounce on the new leap forward" contained in the Maastricht

"This ratification period is a unique opportunity to interest each citizen in the stakes for our future," Mr Delors said. This future would be "a Europe united

IRISH REFERENDUM

Page 2

■ Commission adopts humbler profile

■ Major plans to seek new view of accord

■ Kohl to press on ■ Result lifts gloom in bond markets

Page 8 ■ Maastricht back on track

Page 21

I Ireland stalled after

GPA aborts take-off in the respect for its diversities". Ireland's "yes" means that next

week's Lisbon summit need not

turn into the crisis session that would have followed a second rejection of the treaty. Later today EC foreign ministers gather in Luxembourg to prepare the summit agenda. This expected to focus on further EC financing, on choosing sites for Institutions like the European

Monetary Institute and a prog-

ress report on developing a com-

shown up that there is a deficit of information about European developments, and that communication will have to be improved, both here and in other countries, if the Community in its desire to make further progress, is to carry the people with Rural areas in Ireland voted

Mr Reynolds said: "We never

regarded the result as a foregone

conclusion. The campaign has

heavily for the treaty despite canvassing by anti-abortion groups. In working-class urban areas, the turnout was lower than average and the "no" vote was proportionately higher.

Recent EC disagreement over

the size of the Delors II finance package caused alarm in Dublin when it became apparent that the anticipated doubling of structural and cohesion funds for Ireland might not be forthcoming.

In the event, it appears that Irish voters were swayed more by the prospects of longer-term economic benefits than what Mr Reynolds called the "irrelevant and scaremongering issues" raised by a "rainbow coalition" of environmentalists, pacifists and anti-abortion organisations,

Robert Mauthner adds from Bonn: Mr Douglas Hurd, UK foreign secretary, at a meeting of the Western European Union, described the Irish result as "good for Britain and good for

Two uncertainties, however, remained: the French referen-dum, which will probably be held in the autumn, and the need to know how the Danes intended to



King George II looks on in 10 Downing Street as John Major and William Waldegrave, public services minister, emphasise the role of the Citizen's Charter Renewed impetus, Page 5

presidency on July 1, would seek to rescue the Maastricht agree-

ment by emphasising that it did

not represent the "federalist

pressing Britain's agenda for the

next few years. It included pushing ahead with enlargement,

curbing centralism, exercising

That would be achieved by

closed shop" that many feared.

CBI chief warns of 'hesitant' economic recovery By Peter Norman and Emma Tucker

WRAKENING order books for British manufacturers and a

sharp downturn in a leading consumer confidence index suggested yesterday that the UK's recovery from recession will be sluggish and hesitant at best. The Confederation of British Industry reported that manufacturers expect output to grow only slowly over the next four months following a partial reversal of an earlier improvement in orders.

The latest consumer confidence survey by Gallup, the market research company, showed the biggest drop in consumers' confidence about the UK economic outlook since January 1991. However, the CBI said tough

competitive conditions had brought inflationary pressures at factory level to their lowest point for more than 25 years, indicating further progress towards making the UK a low-inflation country.

Commenting on the CBI's latest monthly industrial trends inquiry, Sir John Banham, CBI director-general, said the signs of recovery were "rather less sub-stantial" than a month ago. "It would be wrong to say that the recovery has stalled, but it is hesitant and seems likely to con-

tinue to be slow and patchy."
Mr Gordon Heald, Gallup's managing director, said the consumer confidence survey showed greatly increased fears of rising unemployment and that "any post-election euphoria disappeared in the second half of May".

The CBI polled 1.461 companies in 50 industries between May 22 and June 17. Together they are responsible for more than half UK manufacturing employment

and exports. It found that orders overall deteriorated in the period although there was a less significant weakening of export demand. Output expectations were revised down in response, but manufacturers' replies during the past three months suggest that they still expect to increase production. The CBI

> Continued on Page 24 A hard slog ahead, Page 9

Major challenges anti-Maastricht Tories

By Philip Stephens Political Editor

MR JOHN MAJOR last night sought to isolate Conservative opponents of the Maastricht accord with a pledge to use his forthcoming presidency of the European Community to keep

Britain "at the heart of Europe". Welcoming the endorsement of economic and political union in the Irish referendum, the UK prime minister rejected calls from Tory Euro-sceptics for a renegotiation of the deal. He stressed the gains Britain had secured from Maastricht, adding that an attempt to re-open the the agreement would cast the government in the role of "politi-

however, said that disappointment at the Irish result would not deflect their efforts to prevent ratification of the treaty.

The rebels argued that Denmark's rejection of the treaty earller this month could not be "cancelled out" by its acceptance in Ireland. The anti-federalist European Reform Group has invited leaders of the Danish "no" campaign to a strategy meeting at Westminster next week aimed at bolstering opposition in the Brit-

Mr Major acknowledged that there was no prospect that the UK government would re-introduce legislation to ratify Maas-tricht until the Danish government had clarified its position and until after the French refer-Conservative opponents of endum. Some ministers are

lation could now be deferred until after the EC's Edinburgh summit in early December.

But in terms calculated to confront head-on the critics in his own party Mr Major said: "If we were now to set aside our word we would not be trusted again. We would lose our influence to determine events."

His speech - designed to detach waverers in the Conservative party from the hard core of Euro-sceptics - stressed repeatedly that Britain could not exercise authority if it stood on the sidelines. "I want this country to be at the heart of Europe," he said. "Only if we are there can we have real influence. We need that influence to build the Europe we want."

closer European integration, speculating that the British legis-MP says secret trusts are Maxwell's real 'last will'

By Raymond Snoddy and David Barchard

ROBERT MAXWELL'S last will and testament was yesterday described as "a death mask designed to deceive".

If accepted at face value, it would have "Maxwell laughing all the way down the Mount of Olives", said Mr Frank Field, the Labour MP. Mr Field believes the real "will" behind the public docu-

ment, which was published in full in the Financial Times yesterday, is a series of confidential Swiss trusts set up in 1984. Mr Field, chairman of the House of Commons select committee on social security which investigated missing Maxwell

■ Maxwell saga enters new phase

Page 8 **■** Editorial Comment

of the trusts - some of which are believed to be for the benefit of family members - behind the Liechtenstein-based Maxwell Foundation also gave him a copy

The trust for Mr Kevin Maxwell, former chairman of Maxwell Communication Corpora-tion, is called Oratio, Mr Field believes. Apart from Oratio, the trusts include Nessi, Jungo, pension fund money, supplied the FT with a copy of the will. The Akim, Alandra, Markant, Baccano, Corry, Iban and Looping.

Mr Field's main priority is to person who gave the MP details

assets as possible and he hopes publication of the names of the trusts will help in the search. A to be held in Swico Anstalt, a

Liechtenstein-based trust. It holds blocks of shares in three private Maxwell holding companies: £500m stock in Robert Maxwell Group, about £150m in Headington group and about £100m preference shares in Headington Investments. The debts of the private companies are so great the shares will be worth-

But it also holds all of PH(US) Inc. a company that has moved funds around the world from other parts of the Maxwell empire. It is also believed to be the holding company for the Cal-

Continued on Page 24

CONTENTS

ude \$1.65; Belgium BF/60, China FEC 12: Canada CS1.40; Cyprus CS1.00; Czechoslovalda Kcx33; Denmark DK/14.00; Egypt EC4.00; Fin and KR/180; India Rup20:Indiansia Rp3,600; Israel NS5.50; Bally L2500; Jepan Y300; Jordan DIJ.20; Korsa Won 2500; Kuwait Pis,500; L ac2.00; Netherlands F3.50; Norwey Nor 15.90; Oman ORI 1.02; Palkistan Ra32; Philippines Pso 45; Poland ZI 15000; Portugal Esc150, Cata NECENTAIN SEC.103; Telwan NTS85; Thabland Bhi50; Tuniels Din1.000; Turkey 1.6000, UAE DhS.00; USA \$1.26. (Alaska & Hawaii \$1.75)

FINANCIAL TIMES © FT No 31,789 Week No 25

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

BLANCPAIN

control over the powers of the Commission and the creation of a

Senior ministers said Mr

Major's strategy would be to seek

over the six months of the presi-

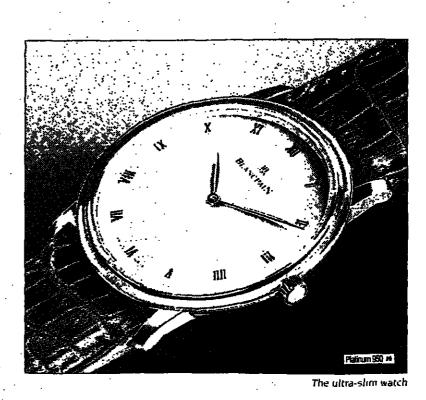
dency to turn "the tide of federal-

ism". He hoped that would allow

Denmark to decide how to tackle

genuine single market.

its referendum result.



SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

Catalogue and video BLANCPAIN SA CH-1348 Le Brassus, Switzerland Tel. 41-21 845 40 92 Fax 41-21 845 41 88

vote by assembly

By lan Davidson

PARIS ...

FRANCE yesterday took a critical step towards ratification of the Maastricht treaty by completing the first phase in the necessary revision of the French constitution.

At the end of an all-night sitting, the National Assembly endorsed by 388 to 43 the text of the constitutional revision passed earlier in the week by

the Senate. The change will now be finalised in a joint sitting of the two houses, known as a Con-gress, which will take place in the Palace of Versailles. The size of yesterday's majority together with the Senate vote suggest the government should secure the necessary threefifths majority in this Con-

Originally scheduled for Monday June 29, the Congress may be brought forward to next week, before the European summit in Lisbon. If so, the French and the Irish would both be able to take encouragement to a summit which is bound to be dominated by the problems of ratifying the Maas-

tricht treaty. Yesterday's vote again underscored the deep divisions over Maastricht in the conservative opposition parties, between the RPR Gaullists and their allies in the centrist and centre-right UDF parties.

The Gaullists made another abortive attempt to prevent the debate with a procedural blocking motion; when that failed they refused to take any further part in the debate. After the vote, the Gaullist leadership accused the UDF and Centrists of seeking to form an alliance with the Socialists.

But the government paid a price for its large majority. since it was forced to concede an increase in the constitutional powers of the Senate (which is dominated by the conservative parties).

Result lifts gloom in bond markets

By Simon London

MARKETS

THE gloomy mood of European bond markets was partially lifted by the Irish referendum result. However, late selling pushed bond prices lower and traders predicted months of uncertainty until the future of monetary union is determined. Yesterday, the biggest gains were posted by high-yielding

government bond markets such as Spain and Italy. These have most to gain from monetary union but have fallen sharply since Denmark rejected the Maastricht treaty. Other bond markets showed strong price rises during the morning session as the result of the referendum became clear, but fell back through the afternoon. UK gilts closed almost unchanged on the day. with French and German government bonds finishing

slightly lower. "The pattern is the same in most European markets. There is selling into any rally," commented Mr George Magnus, international bond analyst at Warburg Securities. Analysts noted the Irish vote did nothing to remove uncertainty over whether Maastricht will be ratified and on what terms monetary union might take place.

"It is going to be a long tense summer in the run-up to the French referendum," commented an Italian government

Spanish government bonds rose around half a point at the benchmark 10-year maturity. adding to gains made on Wednesday and Thursday. However, even after posting a 1½-point rise on the week, Spanish bonds remain well below the levels before the Danish referendum.

At the close yesterday, the benchmark 10-year Spanish government bond stood at around 93.50, still 31/2 points below its level on June 2, before the result of the Danish vote was known.

The pattern was similar in Italy, with prices rising by up to three quarters of a point in early trading but late selling eroded some gains. Italian bond trading was volatile last week. with sentiment undermined by the weakness of the lira in the European exchange rate mechanism. Traders said the rally was driven by domes-

Decisive pro-treaty Maastricht wins a vital breathing space

The main problem for the treaty is that governments have moved ahead of their voters, writes Ian Davidson

senior Commission official summed up the situation with undiplomatic frankness: "Nous sommes dans la merde!" The Yes vote in the Irish referendum goes a long way to restore morale and rectify the balance, as does yesterday's vote in the French National Assembly. But neither of these events, welcome as they are, can change the fundamental problem: that the treaty has been rejected by one of the signa-tory states. In this sense, we are still "dans la merde".

tend to fall into three categories: 1. Dump the treaty. 2. Dump Jacques Delors. 3, Dump the Danes. The Danish referendum is invoked to prove that the treaty is no good, and should be abandoned/weakened/strengthened. Alternatively, Mr Delors is a symbol of everything that is wrong with the Community, because he is too federalist/French/socialist/ European/successful/foreign/Christian Demo-

Instant solutions on offer

crat/pleased with himself; so, off with his head! Finally, the Danes have shown that they are unsatisfactory Europeans, so they should be bundled out of the new Europe.

Unfortunately, none of these nostrums will quite do. The twelve may very well be driven to a renegotiation, if they want to salvage anything from Maastricht. But to pretend that this road offers a simple solution is just not serious; does anyone know exactly why the Danes voted No and what would make them vote Yes?

The British government's campaign against Mr Delors borders on the contemptible. Last December Mr John Major described Maastricht as "Game, set and match to Britain"; he surely cannot now insinuate that a treaty which was negotiated by 12 sovereign governments was in fact foisted on them by Mr Delors.

Dumping the Danes runs up

against a battery of objections: it would be illegal, unconstitutional, anti-democratic, uncivilised and un-European. But the most serious objection to this particular prescription is its underlying assumption that this is a problem confined to Denmark. In fact, there are at least three large member states where Maastricht is or could be in trouble.

Six months ago British spokesmen were adopting a most condescending attitude towards the ratification problems facing other member states; Britain, they said, was the only properly functioning democracy, it had had its

THE result of the Irish referendum was

greeted with delight and relief in the

Chancellor Helmut Kohl said: "The

people of Ireland have read the signs of

the times correctly. Now we must press

ahead to European union swiftly and

Mr Klaus Kinkel, the German foreign

minister, said at a meeting of Western

European Union foreign and defence

ministers in Bonn that the result

showed that "Europe indeed lives and

German government yesterday.

with determination."

WHEN he heard that the Danes had voted No in their Maastricht referendum, a very appears that the government simply could not command a majority to ratify the treaty.

One might expect Maastricht to have a hard time in Britain. because the British government remains as sceptical about the Community as ever. But the French and German governments are the chief architects of the new Europe, and they too are going through rough water.

Reports from Germany say that ratification should eventually come right. But in the meantime, the debate is stirring heavy passions, and giving rise to a serious constitutional power struggle between the centre and the Lander.

In France the parliament is half way to the necessary revision of the constitution; but the ratification referendum planned for the autumn will be fiercely contested by nationalists across the board, and no one can be sure that it will not go wrong for the government. These passionate debates throw an instructive light on

the Maastricht dilemma. The commonest criticism of the treaty is that it is a portmanteau of heterogeneous ingredients, which is as muddled as it is unreadable. People do not like it, because they do not understand it; therefore, the argument goes on, we should improve the treaty by simpli-

The passion of the arguments between the pros and the antis suggests an entirely different diagnosis. Yes, the treaty is an amalgam of different ingredients, which makes it baffling to the casual reader. This is a serious disadvantage at this stage in the ratification process, because we cannot know precisely why the Danes voted No, nor whether some small detailed revisions would get them to change their

But it is clear from the debates in Britain, France and Germany that their political elites understand the thrust of the treaty very well indeed: some like it, and some hate it. but they all know that this is a treaty with colossal political implications.

It is these political implica-tions which set Maastricht in a different class from previous agreements in the development of the Community. The customs union and the single market could be regarded as predictable, pre-defined policy contracts, from which the economy of each member state could be expected to draw separate national advantages. But Maastricht is quite different, in

BONK

the European train is gathering steam.

There is no alternative to European

Nevertheless public opinion in

Germany is increasingly sceptical about the advantages of European integration, and above all about the

replacement of the D-Mark with a

Mr Kohl has admitted that the treaty

is far from perfect, but he is determined to press ahead with

single European currency.



ratification in Germany in spite of the

with the prime ministers of the 16 German states to resolve differences

over control of EC policy between the

central government and the

• Western Germans would narrowly

reject the Maastricht treaty if it were

put to a referendum, an opinion poll

found yesterday, Reuter reports from

Only 42 per cent would support a

He faces a key meeting next week

public mişgivings.

jointly negotiated policies for ates to follow them? maximising collective advantages in the name of the common interest.

This does not, of course, mean that the Community is about to become a federation. But it does mean that going along with Maastricht calls for a much greater depth of politi-cal commitment than seemed to be required by the Treaty of

This is perhaps the heart of the problem. The key characteristic of Maastricht is that it includes far-reaching objectives for action in the future. The member governments clearly believed that a large leap forward in Community

pillars - monetary union and and possible; but can they eral elections in March; and Mr foreign policy - will involve really count on their elector. Jacques Chirac, the Gaullist

If that kind of commitment is to be reliable, then surely the treaty must be supported by more than a bare majority of the electorate. in practical terms, it must have a breadth of popular support which could survive a change of government. Does anybody think that Denmark would be a dependable partner in the construction of a common foreign policy, if the referendum had gone the other way, but only by 50.7 per cent?

And what about France? Opinion polls predict three things: a majority may vote for Maastricht in September; the Gaullists may lead a right-wing

leader, will be a front-runner in the presidential elections in 1995. Yet half the Gaullists are bitterly hostile to Maastricht, and the party is so divided on the issue that Mr Chirac dare not say anything about it. If the Irish had voted No.

Maastricht would have been lost with all hands. The fact that they have voted Yes gives the Community a desperately needed breathing space. But Europe's governments need to use the space, starting with their Lisbon summit next week, to consider whether they, like the Danish elite, have moved too far ahead of their electorates, and if so, what they need to do to get

Kohl to press on despite public misgivings political union with a common currency, said the Emnid Institute poll

The poll was conducted after Denmark rejected the treaty but before the Irish referendum result. Emnid said it would conduct another poll next week with the same question, adding: "The result of the referendum

for the weekly Der Spiegel.

in Ireland will certainly influence The poll was conducted only in

western Germany, the politically dominant four-fifths of the reunited

Major's plan is to seek new view of accord

By Philip Stephens, Political Editor

THE decisive Yes vote in yesterday's Irish referendum brought the expected relief in Whitehall - alongside an acknowledgment that for Mr John Major a second chance for the Maastricht accords carries risks as well as opportuni-

British ministers believe the deal on economic and political union has been reprieved rather than rescued. A mechanism has still to be found to persuade the Danes to reverse their vote. The accord must also survive the unpopularity of President François Mitterrand in the French referen-

But the confident tone of Mr Major's dismissal yesterday of the calls from Euro-sceptics in his own party for a renegotiation of Maastricht suggested that, for now at least, he is

focusing on the opportunities.

Mr Major, whose government takes over the EC presidency on July 1, has the task of securing a settlement which meets the fears of the Danes without unravelling the Maastricht treaties.

He hopes the British presidency will secure a re-interpretation of the direction in which Maastricht will take the Community. In satisfying Denmark, Mr Major believes he can marginalise the Euro-sceptics in his party and secure enough support for ratification in par-

The basic strategy is to give substance to the once dubious British contention that Maastricht could represent a break with the "centralising process" in the Community created by the Single European Act. Mr Major will seek ways to

reinforce an interpretation of the treaty in which closer European co-operation is set firmly on intergovernmental rather than federalist pillars. One possibility is the much

tighter definition of subsidiar-ity already floated by London But it sees an unequivocal commitment to rapid enlargement as equally important in persuading doubters in Denmark and at home that Maas-

tricht is not the precursor to a United States of Europe. No one in London is certain how such formulae could be attached to the Maastricht accord - nor what if anything might be enough to persuade the Danish people to change their vote.

There are also too many other battles waiting to be fought - among them the level of Community resources. the size of cohesion funds and the Gatt trade talks - to allow for confident predictions that

the route will be smooth. But the task suits Mr Major's temperament. He is a politician adept at building compromises setting a painstaking approach to detail alongside an ability to defuse confrontations.

The judgment in London is that Danes have clipped the wings of the federalists and in the process greatly strengthened Mr Major's case as EC president for the Community to put pragmatism first. His colleagues believe there

is a chance that by the time of the Edinburgh summit, there will be a deal on the table that will stitch together again the patchwork of compromises agreed at Maastricht. At home the Conservative

Euro-sceptics will not give up. Next week the European Reform Group of Conservative backbenchers - which claims around 80 members - will attempt to broaden its attack on European integration by blaming the depth of the country's recession on sterling's participation in the exchange rate mechanism.

rman

atislava

₩k-up

^{®otiatio}

1000

ACCOUNTS OF THE PARTY OF THE PA

1 . E.

N. in Sant

in Land

37.14 37.14

100

Service Company

But along with the Commu nity, Mr Major has recovered his balance. For the moment he rather than his party's rebels holds the initiative.

Another abortion Danes battle watch looms

DUBLIN

THE Irish government may have cleared the referendum hurdle, but it faces a tougher battle to resolve potential conflicts between EC law and

Ireland's anti-abortion laws.
The anti-abortion lobby. prominent in the No campaign. has promised to do battle again in the autumn, this time on another referendum specifi-

cally on abortion.

At Ireland's behest, a protocol was inserted into the Maastricht treaty under which the subsidiarity principle would apply to Ireland's right-to-life 1983 constitutional amendment, giving EC courts no jurisdiction over Ireland on this issue. However, a Supreme Court

ruling last February, allowing a 14-year-old rape victim to go abroad for an abortion inter-preted the 1983 amendment and the protocol in such a way as to permit abortion in Ireland in cases where the mother's life was threatened. A subsequent memorandum

of understanding has been signed by EC foreign ministers. committing them to accommodating within the Maastricht framework any further changes in Ireland's abortion

However, any attempt by EC ministers to modify the Maastricht treaty in an attempt to bring Denmark back into the fold could necessitate a further referendum in Ireland and bring another chance for the anti-abortion lobby to flex its

Vote lifts lira

The Irish vote provided temporary relief for the lira yesterday, sending it below the L757 to the D-Mark unofficial bank of Italy intervention mark to L756.7, writes Robert Graham in Rome.

But underlying pressure on the Italian currency remained as dealers awaited formation of a new government by Prof Giu-

Lonely and wait

By Hilary Barnes

COPENHAGEN:

Denmark's isolation from its BC partners following the rejection of the Maastricht Treaty by Danish voters this month.

Mr Uffe Ellemann-Jensen, the foreign minister, said the Irish result made it more likely than ever that the other 11 member states would complete their ratification of the treaty. This would force Denmark to work out the best way of co-op-

erating with the other 11. He said Denmark had no interest in a divided Europe or that the process of European co-operation should be halted. The government's strategy is to await completion of the rati-

fication process. Only then will Denmark. which assumes the EC presidency on January 1, take any initiative.

The Financial Times (Europe) Ltd
Published by The Financial Times
(Europe) GrubH, Frankfurt Branch,
Nibelungenplatz 3, 6000 Frankfurt-am-,
Main 1: Telephone 49 69 156830; Fax,
49 69 5956481; Telex 416193, Rejacsented by E. Hugo, Managing Director.
Printer: DVM GrubH-Hürriyet International, 6078 Neu-Isenburg 4, Responsible editor: Richard Lambert, Financial
Times, Number One Southwark Bridge,
London SE1 9HL. The Financial Times
Ltd. 1992.

Registered office: Number One, Southwark Bridge, London SEI 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer, Main shareholders: The Financial Times Lumited, The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Cedex OI. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambiert Printer: SA Nord Ecisir. 15/21 Rue de Caire, 59100 Roubaix Cedex J. ISSN: ISSN: 1148-2753. Commission Paritaire No 67808D.

Financial Times (Scandinavia) Vinnel-akaflet 42A, DK-1161 Copenhagen-K, Denmark Telephone (33) 13 44 41. F21 (33) 935335.

Commission adopts a humbler profile powers should remain with the While all this may improve By David Gardner in Dublin parliament has limited amend-Germany, France and the UK

THE UK, which takes over the rotating EC presidency in 10 days' time, will centre its efforts to rescue the Maastricht treaty on spelling out what "subsidiarity" means.

This principle, which the treaty incorporates into European law for the first time, in theory means that decisions should be taken at the lowest practicable level of government. In EC terms, it means the Community acts together only when doing so is more effective than individual countries acting alone.

The British government believes highlighting this prin-ciple will mollify those resisting what they see as a drift of power to Brussels. In fact, generally only the Commission can make proposals, while only the 12 governments can make decisions, and the European

ing powers. One of the ironies for the UK is that had Britain accepted the Dutch presidency's compromise on social policy at Maastricht, this would have strengthened subsidiarity by requiring the Commission to prove that its proposals could not be better handled nationally or regionally.

With the 11 trying to press on with the treaty rather than re-negotiate it to accommodate Denmark, it is difficult to see how they can produce a re-definition of subsidiarity with a similar, legally binding force.

However, Commission president Mr Jacques Delors seems already to be considering a reorganisation of the Brussels executive and rationalisation This has every appearance of

- in return for their leading moves to reappoint Mr Delors for a further two years at next week's Lisbon summit. The 17strong Commission ends its Since the Danish shock, the

four-year term in December. Commission has undoubtedly pulled in its horns, showing deference to the Council of Ministers (of the 12), even in matters like EC trade policy, where it has long-established competence.

Mr Delors and UK Commissioner Sir Leon Brittan have floated the idea of giving back to member states certain Commission powers, like the regulation of water standards.

Beyond this, senior Commission officials indicate that a larger revamp is being considered. Mr Delors and close colleagues are expected to work a strategy agreed with the through the summer preparing three large member states - a clear delineation of what regional policy.

Commission and what should be handed back. He is also, one senior official

suggests, likely to submit his reappointment to the approval of the European Parliament. something a Commission president would not be obliged to do under Maastricht until 1995. Mr Delors would also expect clear endorsement of those powers the Commission intends to retain.

Internally, there will be more political oversight of major policy areas, for the sake of greater coherence and nipping in the bud meddlesome interventions in national affairs. One consequence is that there is likely to be a re-group-

ing of functions inside the Commission, fusing, for instance, the several commissioners and departments dealing with external affairs or

the image of Brussels, it does not deal with the main way in which Maastricht promotes secretive and remote decisionmaking. This involves the new areas of foreign and security policy

and justice and home affairs co-operation, to be agreed between governments, outside EC institutions, and at some remove from national parliaments. Maastricht foresees a constitutional review in 1996 to decide whether this inter-governmentalism - the antithesis

of the EC's institutional development - should be brought into Community decision-making. Already there is pressure to make decision-making by the Council of Ministers much more transparent

But much sooner than 1996, inter-governmentalism could become the focus of hostility.

strength for beefed-up role

FOREIGN and defence ministers from nine European countries agreed in Bonn yes-terday to give the dormant Western European Union defence organisation a genuine military capability to enable it to take part in international peacekeeping and peacemaking

But it was clear that member states continue to disagree on the precise circumstances in which their troops would be made available.

Mr Douglas Hurd, the British foreign secretary, with the Yugoslav conflict clearly in mind, emphasised that if peacemaking meant that member states would be prepared to impose a political solution by force, he believed that was excluded "both in practice and

The Germans and French, however, were much more prepared to envisage a peacemaking role for WEU forces, though Mr Klaus Kinkel, the German foreign minister, conceded that Germany would not be "in the forefront" of those advocating such a role because of its constitutional restrictions on employing German

What was made clear in the so-called "Petersburg Declara-tion," named after the mansion on the outskirts of Bonn where the conference was held, was that the WEU would take part in peacekeeping, peacemaking and humanitarian operations only at the request of other international organisations such as the United Nations and the 52-nation Conference on Security and Co-operation in

المنافقة المنافقة

್ ಸಿಯಾನಿ ಚಿಕ್ಕಲಿಕ್ತ

onely.

Janes

nd wait

h. 21, 53775

:OPENHAS

such requests would be taken case-by-case basis and individual member countries would reserve their sovereign right to participate or not. Though the ministers, who

hailed their declaration as an important step towards forging a Buropean defence identity said they were ready to make available to the WEU military units "from the whole spectrum of their conventional armed forces", no final deci-sion was taken on precisely which units would be assigned to the organisation. The declaration merely stated that member states would "soon designate" such units

However, Mr Malcolm Rif-kind, the British defence secretary, said there had been wide support for his proposal that multinational units such as the planned Dutch-Belgian-German-British Nato rapid reaction force and the UK-Nether lands amphibious force should also be put at the disposal of the WEU under so-called "double hatting" arrangements.

Though France and Germany are also prepared to make available to WEU their proposed joint "Eurocorps", Mr Rifkind indicated that Britain and some other member countries had expressed "ongoing concerns" about the confusion that would arise from the fact that German troops came under Nato command, while French forces were outside the Nato command structure.

in a special declaration on Yugoslavia, the ministers said the WEU was prepared, "within the bounds of its possibilities", to contribute towards

the effective implementation of UN Security Council resolutions on the application of Every decision to answer sanctions against Serbia. **UN** chief ponders

permanent army

PERMANENT United Nations force that would respond to outright aggression, "imminent or actual", has been proposed by Mr Boutros Boutros Ghali, UN secretary gen-

His recommendations for measures to increase the world body's effectiveness in the post-Cold War era are contained in a 52 page document, requested by the Security Council at the summit meeting in January initiated and presided over by Mr John Major,

the UK prime minister. Mr Boutros Ghali is to visit London early next month and will be amplifying his ideas in talks with Mr Major.

The possibility of establishing a permanent force was envisaged when the UN was founded in 1945 but the Cold War, during which no fewer than 279 vetoes were cast, blocked formal action.

Observing that the UN "must never again be crippled as it was in the era that has passed", the secretary general also said the collapse of communism presented an opportunity not to be squandered. However, his proposal accords more with ideas long advocated by Moscow than with what the west has been pre-

Mr Vladimir Petrovsky, a former Soviet deputy foreign minister and now a senior UN official, helped draft the report. Mr Edward Perkins, the US during its preparation and the State Department voiced reservations last April about any proposal to negotiate agree ments to provide the Security Council with permanent troops under the control of the Miltary Staff Committee.

Noting that the Council had not so far used military force coercively, Mr Boutros Ghali recalled that in the Gulf War members "chose to authorise member states to take measures on its behalf". But having UN troops ready and on call could serve as a means to deter breaches of the peace. Mr Giandomenico Picco, the UN negotiator who obtained the release of western hostages in Beirut, including the last two Germans freed this week, is resigning for personal reasons, it was announced last

He is in Vienna this weekend for talks with Iraqi officials on a possible resumption of oil takes effect on July 31.

Bratislava break-up negotiations

By Arianne Genillard in Bratislava and Anthony Robinson in London

CZECH and Slovak leaders were last night preparing a joint political statement expec-ted to announce the formation of an interim federal government charged with bringing an orderly end to the 74-year-

old Czechoslovak federation. The two delegations – led by Mr Vaclav Klaus, the Czech prime minister-designate whose Civic Democratic party (ODS) emerged as the Czech winner in this month's general elections, and his Slovak counterpart, Mr Vladimir Meciar, leader of the Movement for a Democratic Slovakia (HZDS) were meeting for their fourth round of talks at a former Communist party hotel in Bratislava, the Slovak capital.

The new interim federal government will be reduced to five key ministries, for defence, economics, finance, foreign affairs and the interior, a Siovak spokesman said. It will comprise "experts" to prepare details of dividing the assets and liabilities of the two republics.

CIS hopes for energy

charter By Andrew Hill in Brussels

MEMBERS of the Commonwealth of Independent States are counting on the European energy charter to sort out the growing number of energy-related disputes in the former Soviet Union, a senior EC official said yesterday.

But Mr Clive Jones, secretary general of the Energy Charter Conference, warned that it would take time to reach agreement on the legally binding treaty which will lay out legal safeguards for energy investment across central and

eastern Europe. Mr Jones, who met CIS electricity ministers last month, said they were strongly behind the energy charter. Many are likely to be given extra time to implement the charter's disclplines. Meanwhile, it was essential for the implementation of the market regime that [CIS members] bring their

prices up to world levels". The charter itself was signed in December, but its implementation depends on the 47 signatories producing a binding "basic agreement" which will put its principles into practice.

WEU gathers | US opposes Serb move to divide Sarajevo

By Judy Dempsey in Beigrade

US OFFICIALS were yesterday trying to apply pressure on the attempts by Serb irregulars to divide the Bosnian capital, Sarajevo, along ethnic lines.

Concerns are growing that the Serbs are seeking to link this move with negotiations with UN representatives on re-opening the capital's airport. Officials said heavily armed Serb irregulars were consolidating their positions in the north and west of the city, and near the airport, by the day.

Serb units have blockaded Sarajevo for the past 77 days to prevent any food and humanitarian supplies from reaching its 300,000 inhabitants. "You can see exactly what is happening," a western diplo-mat said. "The Serbs are tak-

impression they are acting in good faith. This is nonsense. It must be stopped," he added. Bosnian officials yesterday said 7,000 people had died in the fighting in Sarajevo and other parts of the former Yugo-slav republic since early April. A UN official said the world body had neither the mandate nor the means to stop Sarajevo from being divided. "Our mandate is to negotiate an agree-

ment which will allow us to

re-open the airport and start



Serb militiamen check on rapidly the airlift of food into the city,"

Another UN official said the Serb irregulars and Serbia's proxy Bosnian army, led by Mr Radovan Karadzic and General Ratko Mladic, promised to start withdrawing from Sarajevo airport today to allow relief flights into the city.

diminishing medical supplies in the Serb-held town of Banja Luka, northern Bosnia, which has been cut off by Croatian forces The agreement was made as the city came under renewed

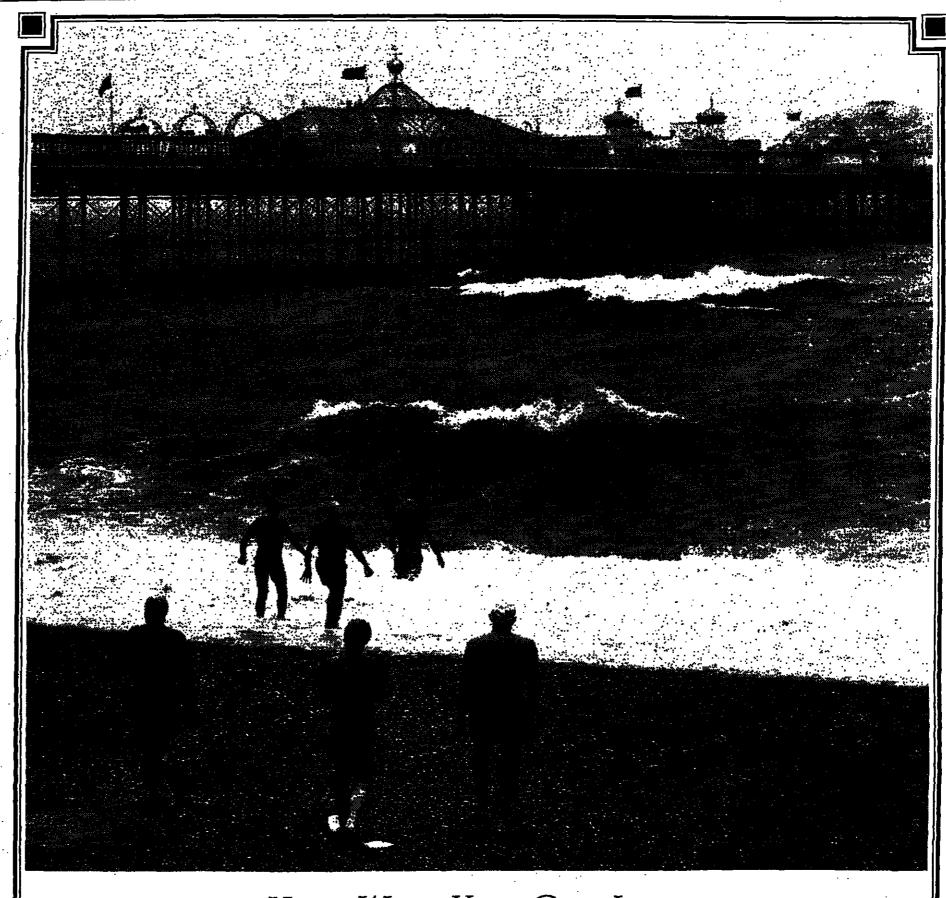
shelling and heavy bombardment from the surrounding hills held by Serb irregulars. The Serb forces have agreed to withdraw their heavy artillery batteries 6km from the air-. port, while an earlier arrangement, backed by the Bosnian

presidency, wanted a 20km demilitarised zone.

Western diplomats said this would still allow the Serb forces to keep large supplies of weapons close to Sarajevo. "This means they can bombard the city, and consolidate their green line any time." a diploritorial Defence [consisting of Sarajevo's Moslem, Serb, and

with this agreement. The Bosnian presidency, led by Mr Alija Izetbegovic, has repeatedly called for international military intervention to prevent the city from being divided.

Meanwhile Lord Carrington, chairman of the European Community peace conference on Yugoslavia, said he was "concerned that all-out war would spread to Bosnia." A Bosnian official asked yesterday: "What does he think has been taking place here for the



HOW WILL YOU GET INTO EUROPE WITHOUT ESCIT?

The future is looking brighter in the UK at last. And one of the brightest futures for investment is across

Two of Europe's most respected banks have for the first time joined forces with a UK fund manager to offer you an inspired new investment trust.

European Smaller Companies plc. ESCIT.

Smaller companies have the flexibility to respond quickly to changes in the economic climate, and their ability to capitalise on economic recovery gives them fast growth potential. They are the way forward.

As an investment area, Europe has been neglected for far too long. Now is your chance to do something about it.

Dresdner Bank (Germany), BNP (France) and Thornton (UK) have established a Smaller Companies Investment Team which brings to ESCIT intimate knowledge backed by local expertise.

With funds under management of some £58 billion; they have the resources to provide excellent coverage and on-the-spot management.

Recent changes in PEP legislation now allow your full £6,000 allowance to be put into qualifying pan-European investments such as this.

For a husband and wife this means a possible £12,000 allowance is available to you.

Don't be left high and dry. For further

information complete the coupon or talk to your Independent Financial Adviser. Alternatively telephone the Thornton Marketing Department on 071 495 2080, and get into Europe with ESCIT

*As at 31.12.91, funds under discretionary menagement

for Thorston Linestment Management Linuxed, 33 Coverable Square London WIM ODH.

it is important to remember that past performance is not a guide to the future. The price of thares and the income from them can go down as well as up and you may not get back the amount you invest. It is also important to changes in the rote of exchange may cause the value of the investment to go up or down. Advertisement issued by Thornton Investment Management Limited, a member of IMRO.

admits Indian dam flawed

By Stephanie Gray In London and K.K. Sharma in New Delhi

THE World Bank is to make substantial modifications in plans for one of the world's biggest dam projects, after accepting criticism of the project in an independent report as

Mr Lewis Preston, the World Bank president, said the report on the controversial \$3bn (£1.6bn) Narmada dam system in central India had identified a "number of deficiencies in the bank's appraisal of the project, the borrower's implementation and the bank's

supervision work".

The independent inquiry, the first of its kind in the World Bank's history, was set up after vociferous protests in India over the resettlement and environmental aspects of the

In a rare and candid admission that the Bank had been wrong, Mr Preston said: "It is clear that performance under these projects has fallen short of what is called for under Bank policies and guidelines and the policies of the govern-

He said continued bank support for Narmada was justified but "we should proceed only if practical ways can be agreed to ensure that the pace of further construction of the dam is. adjusted to whatever extent is required to permit a fully responsible approach to the resettlement and environmental concerns".

Mr Preston said analysis of the report and "a set of specific remedial actions" would be presented to the World Bank's board in the next few days.

The bank has promised to put \$450m into the irrigation scheme along the Narmada river, which flows through the north-eastern states of Madhya Pradesh, Gujarat and Mahar ashtra

Opponents of the project say such huge dams are environmentally unsound and accuse the state governments of resettling people, many of them tribal people not integrated into India, on inferior land with inadequate compen-

The government says about 100,000 people will be displaced in the project. Opponents put

World Bank | Japan adds a new number to its exports

By Stefan Wagstyl In Tokyo

THE LATEST Japanese export to hit the UK is not a car or a new kind of electronic camera but the mathematics textbooks of Mr Toru Kumon.

For decades, British educators have assumed they had little to learn from Japan. Even though Japan's schools produced well-trained young people, it was generally thought their good academic results were achieved mainly at the cost of excessive discipline. Mr Kumon, a 78-year-old retired teacher, believes the

with children anywhere. His books have been intro-duced in the US and elsewhere but until recently they were virtually unknown in the UK.

for over 30 years work well

just two British Kumon-trained teachers. By the end of the year there will be 50.

Mr Kumon has no time for teaching "concepts" or letting children "discover" maths for themselves by playing with coloured bricks or pocket cal-

children working their way through 3,800 pages of repetitive exercises. The worksheets are designed so that children can work on their own all the way from kindergarten games to differential calculus.

methods he has used in Japan The teacher guides children through difficult stages and corrects answers to make sure that a child gets full marks before moving from one level to another. With Mr Kumon.

Now he is expanding fast. At the only acceptable mark is 100 the start of 1992, there were per cent. For lower scores the per cent. For lower scores the sole remedy is more practice.

Mr Kumon talks with a passion which belies his years. "Almost all children can do better if only they are properly taught," he says. "If a top teacher teaches an average child, the child's ratings go up. If a top child is given an average teacher, the child's ratings go down. Those educators who are not willing to learn themselves should give up teach-

Mr Kumon devised his methods in the early 1950s when he was helping his young son with his maths homework and later devised programmes for learning Japanese, English and other languages. Now he has 1.6m pupils in Japan and 1.9m

Like a magician pulling rabbits out of a hat, Mr Kumon loves to give examples of the achievements of Kumontrained children.

His current favourite is a five-year-old Japanese girl studying English who can write critical evaluations of university-level texts.

He holds up her worksheet, complete with comments scrawled in five-year-old handwriting on a passage from Mr Edwin Reischauer, a noted American scholar and former US ambassador to Japan. Mr Kumon also has available

assessments of the merits of his methods. Unfortunately, there are none from Japan because the Ministry of Education does not allow his materials to be used in schools, nor has it carried out any compara-

tive tests. But outside Japan, where Kumon materials are mostly used in regular schools. the method has been examined more rigorously.

For example, at Christ Episcopalian School in Texas, the average maths score of sixyear-old children rose during a year from 53 per cent to 81 per cent, as measured on the Standford Achievement Test, a

> per cent. Other schools in Texas, and in Alabama, Michigan and Mis-sissippi reported similar

widely used American test.

The average score for 10-year-

olds rose from 76 per cent to 94

advances. Critics say that the samples are too small to offer conclusive proof. Even though thou-

duced them. Critics say Mr Kumon puts too much emphasis on repeti-tive drills. The workbooks. they say, are boring and expensive, and the method itself is little more than glorified rote-

learning. Mr Kumon's supporters in the US reply that the results speak for themselves. Most American teachers who use Kumon materials do so for just 15 to 20 minutes a day - as a supplement to other textbooks, not as a substitute, so the chil-

dren do not get bored. Like any iconoclast, Mr Kumon himself brooks no criticism. Teachers who oppose his methods are simply "looking after their own jobs. They don't want to admit they're

Tokyo boosted by hopes of public works package

By Stefan Wagstyl In Tokyo

THE JAPANESE stock market rebounded yesterday on hopes that the government might soon boost the economy with a package of public works spending of as much as Y5,000bn-Y8,000bn (£21bn-£33bn).

The Nikkei index, which earlier this week fell to its lowest level for five years, jumped 474.31 points to 16,519.87 as investors took heart from signs that the government might start

serious preparations for a supplementary budget to expand the budget already agreed for the current financial year, which started in April.

investors were particularly interested in indications that the ruling Liberal Democratic party was increasing pressure on the bureaucracy to act before the summit of the Group of Seven leading industrial nations in Munich early next month. Mr Shin Kanemaru, the LDP's vice president, urged compilation of a supplementary

budget soon, so as to avoid pressure for extra public spending from the US at a later date.

Mr Kanemaru also told a meeting of LDP officials that he wanted a budget of Y8,000bn, substantially more than a proposal of Y5,000bn which had previously been informally discussed by the party. The party officials agreed to prepare specific plans by the end of

However, the Ministry of Finance rebuffed Mr Kanemaru's appeal, saying it was still too early to judge the full impact of spending measures approved in March, when public works planned for the second half of the financial year were advanced into

the first six months. Mr Tsutomu Hata, the finance minister, rejected calls to stimulate the economy and told journalists: "People suffering from diabetes want to eat a lot but if you give them as much as they want, it will ruin their health." Despite Mr Hata's protestations, it

will be a supplementary budget. How-ever, there is a serious debate in the government over size and timing.

Finance Ministry officials would like to see a budget of no more than Y3,000bn or so, and would prefer to wait until September for a decision. LDP leaders want at least an announcement of intent by the end of the month, followed by a concrete plan before elections to the upper house of the Diet at the end of July.

EC seeks oilseed subsidy compensation talks

By Frances Williams

THE transatlantic wrangle over the European Community's oilseeds subsidies took a new twist yesterday when the EC said it wanted to negotiate compensation terms with the US under rules of the General Agreement on Tariffs and Trade (Gatt) that cover tariff

The request, reluctantly accepted by Washington and approved by Gatt's governing council, immediately prompted speculation that Brussels intended to try to negotiate away its commitment under Gatt to duty-free access for imports of oilseeds such as cess. Mr Rufus Yerxa, US soyabeans, rapeseed and sun-

The US, which claims its soyabean producers have lost \$1bn (£540m) in sales to the Community because of EC subsidies, has already threatened to slap punitive duties on \$1bn of European exports if the ssue is not resolved.

The EC has threatened to retaliate if the US goes ahead with trade reprisals outside Gatt procedures. However, yes-terday's decision buys both sides more time. Under Gatt's Article 28 (4) they now have 60 days to arrive at a settlement. US officials remain pessimistic about the chances of suc-

The International Business Centile

In The Heart Of The Mediterranean

'INSURANCE AND REINSURANCE

INVESTMENT BUSINESS
CAPTIVE MANAGEMENT

TRADING COMPANIES

HOLDING COMPANIES

AND OTHERS

PERSONAL INVESTMENT COMPANIES

International businesses and individual investors worldwide have found the advantages offered by Malta to be highly attractive.

■ A perfect location ■ Measurably lower operating costs
■ Fiscal and other benefits ■ Availability of qualified professionals
■ Highly educated, English speaking workforce ■ Security

and more..

In Malta you will be in the best of company... in a perfect climate

For more information please contact:

MALTA INTERNATIONAL BUSINESS AUTHORITY

Palazzo Spinola, P.O. Box St. Julians 29, Malta. Tel: (+356) 344230 Fax: (+356) 344334 Telex: 1692 MIBA MW

INTERNATIONAL BANKING

Gatt council yesterday that, while the US wanted a negotiated solution, it could not accept a deal that did not directly address the problems faced by US soyabean producers. The EC has not revealed

what type of compensation -

via lower tariffs on other goods

it has in mind. · He said the compensation negotiations would be expensive for the EC, which would have to cover not only the \$1bn loss to US oilseed producers from the subsidy regime but also a further \$1bn of trade lost by suppliers such as Argentina and Brazil.

Corruption finding on NSW leader

AN Australian anti-corruption watchdog yesterday found the New South Wales premier, Mr Nick Greiner, had engaged in conduct which was reasonable grounds for his dismissal, Emilia Tagaza reports from Canberra.

Mr Greiner has refused to resign, but his minority conservative government next week faces a vote of no confidence in the state parliament. Three independent MPs who hold the balance of power have indicated they will vote with the opposition in dislodging Mr Greiner's government.

The Independent Commis sion Against Corruption held a month-long inquiry into Mr Greiner's involvement in the appointment of an independent MP, Mr Tony Metherell to a senior public service job.

French output up in April French industry increased its

output by 1.5 per cent from March to April, showing an acceleration from the 1.3 per cent growth in the first quarter, William Dawkins writes from Paris. Two thirds of the rise, which came after a 0.4 per cent decline in March, was due to growth in energy output, said Insee, the state statis-tic institute.

Kurds decide against rising

out a widespread uprising against President Saddam Husseln because it says it would merely provoke a repe-tition of his slaughter of Kurdish and Shia rebels in 1991, Gareth Smyth reports from Vienna. A report at an Iraqi opposition conference which ended in Vienna yesterday said that a military coup would merely produce further uncertainty.

BCCI plan

A judge has approved a plan to liquidate the Bank of Credit and Commerce International (Overseas) that will repay denositors and creditors about 32 cents on the dollar, Reuter reports from George Town, Cayman Islands.

The Iraqi opposition has ruled



as Britain began to empty Hong Kong camps for boat people under an agreement with Vietnam

Governor stands firm on naming HK cabinet

mal of

By Simon Holberton In Hong Kong

LORD Wilson, the governor of Hong Kong, yesterday, hit out at China's attempt to influence the composition of the colony's cabinet, saying appointments were the prerogative of the

governor. Lord Wilson said that between now and 1997, when the colony reverts to Chinese sovereignty, appointments would be made in Hong Kong by the governor after consultation with the foreign secretary

in London. On Thursday a senior Chinese official said in Beijing that it would be unacceptable to China if members of the United Democrats, a key political party in the colony, were appointed to the cabinet, or

executive council. The Democrats won most of the popularly contested seats in last September's elections. If the colony's incoming governor, Mr Chris Patten, decides to reshape the membership of the cabinet some members of the Democrats are likely to be

The Chinese intervention was seen in Hong Kong as an attempt to set the agenda for Mr Patten before he arrives on

Mr Yeung Sum, deputy leader of the Democrats, said yesterday China's intervention in domestic Hong Kong politics was unwarranted China could not lay down preconditions for membership of the council, he

ANC criticises de Klerk over massacre

By Philip Gawith in Johannesburg

THE African National Congress yesterday stepped up its criticism of the government after the massacre of nearly 40 people in Boipatong in the Vaal triangle, but stopped short of saying it would pull

out of negotiations.

The ANC made clear, however, that with discussion at the Codesa constitutional forum deadlocked, the focus of

its energies in coming weeks would be devoted to taking the political struggle to the streets. At a brisfing for journalists and diplomats, Mr Ronnie Kasrils, ANC campaigns co-ordinator, said it was hoping to have millions of people on the streets by August, raising the possibility of a "Leipzig option". This included a gen-

In the course of a scathing attack on the government, Mr

eral strike, probably in mid-

Cyril Ramaphosa, ANC secretary-general, said earlier that more black people had died during the three years of President FW de Klerk's administration than in the previous 40 years of National party rule. Mr Ramaphosa said Mr de Klerk had facilitated such slaughter by legalising the carrying of dangerous weapons in

Another senior ANC official, Mr Joe Slovo, said the Boipa-tong massacre had no link

with the Soweto Day stayaway

on June 16. Referring to government warnings before June 16 that mass action would lead to violence, Mr Slovo added: "Every statement by the representatives of the government, both before and after June 16, was an act of intimidation and an act of incitement to violence. And it has come to pass that the prophecy has been fulfilled by the prophets them-

Intrigue swirls about Israeli power brokers

By Hugh Carnegy in Jerusalem

RABBI Menachem Porush, a leading figure among Israel's ultra-orthodox religious parties, broke off campaigning for next Tuesday's general election to travel to Cairo this week at the invitation of Egyptian President Hosni Mubarak.

Speculation flashed around Israel that Mr Mubarak was seeking to persuade the venerable rabbi that, after the election, his United Torah Judaism party should side with Mr Yitzhak Rabin's Labour party and its commitment to accelerate Middle East peace talks in coalition bargaining.

If so, he did not appear to be very successful. Rabbi Porush declared that the religious parties tended to favour the hardIsraeli police minister Mr Ronni Milo vowed yesterday to arrest key Palestinians in Middle East peace talks for publicly embracing PLO chief Yassir Arafat in Amman, Reuter reports from Jerusalem. He said that Israeli law had been "deliberately and blatantly violated before the eyes of the world" and that the team would be arrested "immediately on return to Israel".

August.

But Mr Mubarak may well be correct in assuming that the black-hatted religious parties will play a power-broking role in the formation of the next government. He may also be right if he reckons Mr Porush's statement may not be the last word from the mysterious and intrigue-riddled ultra-orthodox.

First, the parties have to secure their seats in the Knesset. The influx of overwhelmingly secular Russian immi-grants has diluted their strength in the electorate. This, plus a welter of corruption allegations surrounding Shas, the biggest ultraorthodox party, has led to predictions that the four religious parties will fail to hold the 18 seats they won in the 120-seat Knesset in the 1988 election.

What's more, the ultraorthodox parties are concerned that Labour and Likud are plotting to unite against them, to cut down their power-broking influence and conscript into the army their hitherto

exempt young men.
There has been a significant re-alignment in their ranks. The National Religious party, whose members do not wear

the black garb of the ultraorthodox, is unchanged, broadly aligned with Likud. But two of the other three. Agudat Yisrael and Degel HaTorah, have combined to form the United Torah Judaism party, attracting to their ranks a former leading member of the Shas party.

A fierce battle lies behind this change, Degel, a party of Lithuanian "Ashkenazi" Jews, used to be close to Shas, the party of "Sephardi". or Oriental religious Jews. But Rabbi Eliezer Schach, the 96-year-old spiritual leader of Degel, shifted amid much bad blood to an alliance with his fellow. Ashkenazim of Agudat Yisrael.

This seemed odd, as Rabbi Schach has long been at odds with fellow nonagenarian Rabbi Menachem Schneerson of Brooklyn. The ailing Rabbi ence in Agudat despite never having set foot in Israel.

Secular Jews, never mind gentiles like Mr Mubarak, find all this hard to penetrate. However, there are other pointers to how the parties may act apart from Rabbi Porush's

Both Rabbis Schach and Schneerson opposed Labour in its previous attempt, in 1990, to set-up a pro-peace government. They are also united by their hatred of what they see as the anti-religious stance of Labour.

The religious parties always require large dollops of public money to cement their support for any government. Labour would be no less willing than the Likud to stump up. But over the last 15 years, the religious have appeared more comfortable in harness with Likud.

My th

curb

PM gives Charter renewed impetus

MR JOHN MAJOR underlined his commitment to improving public services yesterday and gave fresh impetus to the Citi-zen's Charter, making clear that it would remain a priority.

A discussion for cabinet ministers and senior officials at Downing Street, chaired by the prime minister, represented an important element in shaking off the charter's "pre-election gimmick" label:

Mr William Waldegrave, the public-services minister, said after the meeting: "The whole charter programme has become a fundamental part of the way Whitehall is doing its work. The Citizen's Charter is with us and with you permanently." Flanked by Sir James Blyth, chairman of the prime minister's advisory panel on the charter, Mr Waldegrave emphasised that the benefits from a continuing programme of rising standards would become ever more apparent as the initiatives became more

Departments should understand that setting-real standards that might be missed at first was preferable to setting

len: bi de 📆

rnor

is firm

aming

cabine

C. the governor(State of the state

The state of and the state

.೧೭ ಭಾರತಾ

ಯಚಿತ್ರದ ಚಿತ್ರಾ

Prima udi a Hajis

The Medical

೬ ಓಚಿಸಿಕಾವ

್ಷ ಕಟ್ಟಾಗಿದೆ

្នាលម**ាក្**

ಸಾವರ್ಣದ ವಿಶ

್ಯಾಯ ಕರ್ಮಾ

on the wife traff

ortor Grae I

100 - 100

r. Pana in

COLUMN TARREST

15 12 Aug 27

7.1. KM 2

A. 1. 1

i jaran e 🗪

Pointing out that raising standards could provide savings and did not inevitably involve more public spending, Mr Waldegrave said he had an effective veto over whether his colleagues could invoke the charter in their spending discussions with the Treasury.

A white paper will be published in the autumn and there will be a further seminar to mark progress early next year. Among specific measures highlighted were:

 Education: Fulier information about every school is to be available locally from next year, and the task of providing information to be taken away from local education authorities. Also included is the higher and further education charter, whose aims will include the right of students not to join the National Union

 Health: The aims involve an extension of the patients' charter to include standards in GP services; as well as guaranteed waiting times for certain routine operations, such as hip and knee replacements and cataract removals, to be

months from April next year. Transport: The London underground charter is to be published next month - it was originally scheduled for the end of March. Also included is better information for road users and a trial project of busstop indicators giving arrival time of next bus.

Other measures include consideration by the Department of Trade and Industry of "firststop shops" to provide a point of contact for small business. There will also be a further extension of performance-related pay, and a pilot scheme in Birmingham to test the ben-efits agency and the employ-ment service working together to make applying for benefits

However Labour attacked the charter for failing to protect consumers from steep price rises in privatised utili-ties. Mr Gordon Brown, shadow trade secretary, said every family was paying £390 a year in contributions to the pre-tax profits of the privatised utility companies. He called for an immediate cut in prices and the introduction of ombudsmen to oversee the utilities.



Leading the way: John Major arrives to chair the discussion on the Citizen's Charter yesterday

Pilots' union picks former **Communist**

Labour Correspondent

A FORMER Communist has been elected general secretary of the British Airline Pilots Association - a union that has traditionally prided itself on being non-political but which is thought to have a relatively high proportion of Conserva-

Mr Chris Darke, 42, an offi-cial of the MSF general technical union for 15 years, won 57 per cent of the votes in a ballot that attracted a 61 per cent turnout among the union's ,300 members. He will start the £45,000-a-year job next

Balpa's national executive had backed Mr Darke, but supporters of Mr David Lebrecht, Balpa assistant general secre-tary and the only other candidate, said most members were unaware of Mr Darke's political background when they made the decision in March. During the election campaign Mr Lebrecht's supporters

former employment secretary and Balpa member, who warned that the union was in danger of losing its apolitical reputation if it elected Mr

Mr Darke said yesterday he had never tried to hide his for-mer membership of the Communist party. He had left it in 1985 "because I fundamentally disagreed with what they were doing" and now described him-self as centre left in the Labour

The job of general secretary of Balpa was not about politics, he said. "If Balpa did subscribe to any political view my first advice would be to isolate from it as speedily as possible."
Mr Darke wants Balpa to

play a central role in develop ing the European Cockpit Association, an embryonic European union for flying crew. "It has tremendous potential to become the first truly European union."

Mr Darke's election follows

the death last year of Mr Mark

Shipper for trial on to block Nissan UK bypass charges

MR Tore Arne Thorsen, managing director of Scansiris AS, a Norwegian shipping agency, has been committed to Southwark Crown Court for trial on charges alleging corporation tax fraud at Nissan UK. the former importer and distributor of Nissan vehicles in Britain, Kevin Done writes.

Also named in the charges against Mr Thorsen are Mr Octav Botnar, chairman and managing director of Nissan UK, and Mr Michael Hunt, deputy chairman and assistant managing director of Nissan UK. Mr Thorsen was committed for trial by Teesside magistrates on Thursday.

A warrant for the arrest of Mr Botnar was issued by the Inland Revenue in January, when he was in Switzerland. He has not returned since to the UK. The Swiss emba said yesterday there was no agreement between the UK and Switzerland for extradition on alleged tax offences.

Mr Hunt and Mr Frank Shan-non, a former Nissan UK finance director, were committed last month by magistrates in Worthing, West Sussex, for trial on related charges of cor-poration tax fraud. Their trial, which was originally set for the Old Bailey, will also now take place at Southwark

Crown Court. The charge against Mr Thorsen alleges that "together with Octav Botnar and Michael Hunt" he sought to defraud the Inland Revenue of corporation tax. The charge alleges that with Mr Botnar and Mr Hunt he "dishonestly" arranged for invoices to be prepared by inflated" freight charges due from Nissan UK.

The amounts were allegedly entered in the Nissan UK accounts for the years 1983 to 1992, resulting in Nissan UK's pre-tax profits being under-

FoE plan 'frivolous'

A DEVICE to block construction of a road by selling small plots of land to protest-ers was dismissed as frivolous and vexatious by the High Court yesterday.

The Norfolk branch of Friends of the Earth, the environmental pressure group, had paid about £2,000 for a %-mile stretch of disused railway line lying across the proposed route of the Wymondham bypass. It then sold off plots at £8.50 each to 1,700 supporters. FoE then claimed that the Department of Transport had failed in its legal duty to notify each individual plot wner of its plan to acquire their land through compulsory purchase orders.

Mr Justice McCullough ruled that the scheme was a device to frustrate the department. challenge to the orders, ruling that the plot owners' argument based on ownership of the square-metre plots was "frivolous, vexatious and an abuse of the court process".

Miss Denise Carlo, for Norfolk FoE and four individual plot owners, had been given leave to seek judicial review on the grounds that, as landowners, they had suffered a sense of grievance and substantial prejudice because they had not been notified.

The judge said the plot own-

ers had known that the purchase orders would be made. The whole point of buying the plots was to frustrate the road scheme_However, the judge said they could challenge the road plan on the limited ground that the government disregarded evidence that, at a public inquiry in May 1990, Mr Philip Richardson, the mayor of Wymondham, misrepresented the views of the town council by saying that its members supported the department's preferred route

If you ain't broke, fix it.

(Invest £100 to £100,000, get 10.75% fixed for 5 years.)

Got £5,000?

You could turn it into £8,330.84. you, here's what you do:

Put it in a National Savings Series D Capital Bond.

At the end of the 5 year term, the interest rate, equal to 10.75\% pa gross, will have worked its magic.

Interest is taxable each year, so if you pay tax, you need to declare it on your tax form.

drawals without notice (minimum £100) every year to settle any tax due on your Capital Bond. More details in the box below.

prospectus. Please note that your application can only be accepted if the Series you ask for is on sale when we receive it. If you use this coupon to buy by post, when we receive your completed application form and cheque we will send you your Bond together with a copy of the prospectus. We will send them to you within 14 days. The purchase date will be the date we receive your application. If on receiving the Bond and the prospectus you wish to cancel your purchase tell us in writing within 28 days and we will refund your money (but please note that no interest is payable on a cancelled purchase). Post Office purchases do not qualify for the 28 day cancellation period. Interest will be credited to your Bond each year

At the end of five years we will pay back your capital with all the interest earned. Lower rates of return are paid on early repayment No interest is pard on amounts cashed in before the first anniversary of purchase; thereafter the rates will be as speculed in paragraph 18 of the prospectus. So, if you choose to make partial withdrawals you will carn a lower

rate of interest on the amount withdrawn, thereby

reducing your overall return. Please note that the maximum holding in Capital Bonds in £100,000 excluding any holding in Senes A. If you want us to fix things for

TO APPLY

Complete the application form below to buy Capital Bonds by post - we pay the postage. Make your cheque payable to 'NATIONAL SAVINGS (CAPITAL BONDS)' using CAPITAL letters for this part You can make partial with- of the cheque. Post your completed

application form and cheque to National Savings (CB), Freepost GW 3276, Glasgow G58 1BR.

If, before applying, you would like more information or a prospectus, phone us free on 0800 868 700 between 9am to 4.30pm Monday to Friday. Or buy them at your post office, where you

can also get a prospectus.

SAVINGS

Levy threatened to curb packaging

By Ivor Owen, Parliamentary Correspondent

A LEVY may be introduced to curb extravagant use of paper and packaging for food, cloth-ing and other consumer goods if voluntary action fails, Mr David Maclean, a junior environment minister, warned in the Commons yesterday. He supported demands from

all quarters of the Commons for further pressure to be imposed on packagers and retailers to reduce unnecessary packaging and waste. Mr Maclean acknowledged

the advantage of action on a European Community hasis to deal with the issue, but emphasised the importance of ensuring that taxation of needless packaging should be handled at national level.

Although the government had no objection in principle to "an economic instrument such as a packaging levy", he stressed that the role of the EC in fiscal policy needed "very careful consideration".

his department had met repre sentatives of the packaging industry three times in the past six months to discuss ways of eliminating unnecessary packaging and reducing the amount of wrapping that is thrown away.

The government had indicated that it was prepared to take action "if the industry does not produce substantive proposals".

Mr Maclean said the British Retail Consortium had recently issued guidance on retail packaging to its members and their suppliers. Next week, he said, the industry would announce an initiative to deal with complaints about over-packag-

Illustrating his department's commitment to recycling, Mr Maclean said 230 tonnes of waste paper had been collected

since October 1990. He predicted that the target of recycling 25 per cent of household waste would be

achieved in the year 2000.

	National Savings (CB), FREEPOST GW 3276, G NATIONAL SAVINGS CAPITAL BONDS Ser	
1	I apply for a Bond (subject to the terms of the prospectus) to the value of \mathfrak{L}	(Minimum purchase £100 and multiples of £100)
2	If you already have a National Savings Capital Bond insert Holder's Number	
	Please use CAPITAL letters	
3	M Sumame (Mr Mrs Miss Ms) All forenames	
	Address	
	Date of	Day Month Year
4	Signature	
	Daytime Useful if ti	telephone number

Blue Arrow accused may sack lawyers

THE TWO defendants in the second Blue Arrow fraud trial are likely to dismiss their lawyers and defend themselves in court because they face massive tax bills on their

escalating legal costs.
UBS Phillips & Drew has agreed to pay the legal fees incurred by Mr Paul Smallwood and Mr Tim Brown, former equities directors with the company, who are charged with conspiracy to defraud over their roles in

the 1987 Blue Arrow rights issue. Under Inland Revenue rules, those payments will be treated as benefits in kind to be taxed at the 40 per cent top rate - leaving both with possi-ble income tax liabilities of up to £400,000 if convicted.

سنديد المسيدة المستند والمناف والمنتق والم

The total bills for the two defendants, both represented by MacFarlanes, the City solicitors, and harristers led by Mr Anthony Arlidge QC, are each expected to approach film by the end of the trial.

The prospect of such large tax bills early in October.

forced both Mr Smallwood and Mr Brown to consider giving up the services of their lawyers.

Although they have yet to reach a final decision and are still examining the possibility of receiving legal aid to pay for new lawyers, both have effectively reconciled themselves to mounting their own courtroom defences without qualified legal

The trial, which is expected to last about three months, is due to start

Both Mr Smallwood and Mr Brown are believed to be well aware of the strains and pitfalls of mounting their own defences - as demonstrated earlier this year by Mr Roger Seelig, a former Morgan Grenfell corporate finance director, prosecuted over his role in the Guinness

Mr Seelig's trial was abandoned after the stresses of defending himself drove him to the brink of a neryous breakdown. Court proceedings had been slowed by Mr Seelig's emobrought in to examine him expressed concern that he had become potentially suicidal.

The tax liability has not arisen with those Blue Arrow defendants formerly employed by County Nat-West. Unlike Phillips & Drew, County has undertaken to meet the personal tax liabilities of all former employees prosecuted by the Serious Fraud Office over the affair.

The issue is now understood to be the subject of "sensitive" discussions

tional outbursts and psychiatrists between County and the Inland Rev-

Mr Justice Brooke, the judge in charge of the two forthcoming Blue Arrow trials, yesterday rejected claims on behalf of the four remaining defendants that charges against them should be dropped because they could not be given a fair trial.

The trial of Mr Charles Villiers, a former County chairman, and Ms Elizabeth Brimelow, a former County compliance director, is expected to start in January.

Former Lotus chairman is jailed for fraud

MR FRED BUSHELL, the former Group Lotus chairman, was jailed for three years and fined £2.25m yesterday for his part in a conspiracy that defrauded De Lorean Motor Cars, the Belfast manufacturing subsidiary of Mr John De Lorean's abortive sports car venture, of \$17.65m.

Lord Justice Murray, sentencing Mr Bushell in Belfast Crown Court yesterday, described him as a key figure in "a bare-faced, outrageous and massive fraud".

The Belfast venture collapsed 10 years ago after nearly £78m of taxpayers' money had

been invested in it. The government and Cork Gully, the receivers, are still seeking to recover funds from Mr De Lorean and others. So far, about £14m has been retrieved. The government is also suing Arthur Andersen, the De Lorean auditors, for £240m, claiming it should have been aware of mismanage-

Mr Bushell pleaded guilty to conspiring with Mr De Lorean, the late Colin Chapman, founder of Group Lotus, and others to defraud the Belfast company over a four-year period to December 1982.

Lord Justice Murray said both Mr De Lorean and Chapman would have merited a sentence of 10 years for their part in the conspiracy. Mr Bushell was receiving a reduced sentence because of his late decision to plead guilty and his poor health. Mr De Lorean

faces arrest should he return to

the UK. Mr Bushell was also ordered to pay £100,000 costs and was warned that his sentence would be increased to four years if he failed to pay the full fine. The judge ordered that £702,010 frozen in a Swiss bank account - and now part of the £2.25m - be made the subject of a compensation order.

The court was told that Mr Bushell had received \$848,000 in the fraud, much of which had never been recovered. The judge said he was making the costs order because he was satisfied Mr Bushell had engaged

In hindering activities.

Earlier, the court had heard how De Lorean Motor Company had entered into a \$17.65m contract in 1978 for Lotus to develop the prototype. The work was supposed to have been paid for by US investors, but instead was paid for by De Lorean Motor Cars, the government-funded Belfast manufacturing subsidiary.

None of the money was received by Group Lotus. Mr Bushell and his fellow conspirators kept it after it had been funnelled through a Panamanian-registered, Geneva-based company, GPD Services, which had been set up a year earlier by Chapman and Mr Bushell. The work was later carried

out by Group Lotus but paid. on another invoice, by the Belfast company. The prosecution said the fraud had inflicted a serious

financial loss on the De Lorean

company and was one of the

factors that led its collapse.



Fred Bushell: described as a key figure in a "bare-faced, outrageous and massive fraud"

O&Y faces threat to scrap Canary lease

By Vanessa Houlder, Property Correspondent

AMERICAN EXPRESS, the financial services group, said yesterday it would abandon plans to move 1,500 staff to Canary Wharf, the £1.5bn project in London Docklands that is in administration unless contractual obligations were

The group has filed in US and Canadian courts to notify Olympia & York, owner of Canary Wharf, that payments totalling £22m due to American Express under a lease agreement have not been made. Under the 30-year lease

signed by American Express in June 1990, O&Y agreed to pro-vide a fitting-out fund and to assume certain obligations for premises now occupied by American Express in London. On April 1 this year, O&Y was due to pay Amex £31m, which was the unspent balance of its fitting-out fund and £8.5m in respect of takeover leases. By May 28, the date Canary Wharf went into administration, O&Y still owed

American Express £22m. We would reiterate that American Express has no intention of completing the lease provided for in the agreement or of moving to the premises unless they are satisfied that [the developers] intend, and are in a position, to honour all of their obligations," lawyers for American Express said a letter to O&Y on Thursday. The payments concern fitting out the Canary Wharf for the future of building and indemnity against next Wednesday.

continuing liability on existing premises. Olympia & York greed to take on 240,000 sq ft of space occupied by Shearson Lehman, the investment banking subsidiary of American Express, at Broadgate in the City of London.

A decision by American Express to pull out of Canary Wharf would be a serious blow for the project. As one of Canary Wharf's most prominent tenants, its withdrawal would further undermine the possibility of creating a prestigious business centre in Docklands.

Other tenants are reviewing plans to move to Canary Wharf, which could leave the project substantially unlet. Leases have been signed on 60 per cent of the first phases, but only 14 per cent of the tenants are installed.

The administrators' dilemma is that incentives offered by Olympia & York to tenants were so generous that it could be cheaper to persuade them not to move.

Olympia & York's policy was to ask high rents for space at Canary Wharf, while offering large incentives to sweeten the deals for tenants in the early phases of the project. Bankers believe that many of these deals do not make sense now the project is in administra-

Canary Wharf's administrators, Stephen Adamson, Nigel Hamilton and Alan Bloom of Ernst & Young, are due to present their initial proposals for the future of the project

Names press for special meeting

A GROUP of Names is to seek an extraordinary general meeting of Lloyd's of London to press for reforms at the insurance market early next week.

Richard Lapper writes.
One hundred and ten of the market's more than 20,000 Names - the individuals who provide the market's capital have signed a motion that will be submitted to Lloyd's on Monday, according to Mr Richard Astor, a lawyer who has organised the move. Under the society's rules, Lloyd's must convene the EGM within four to six weeks once it has been asked for.

The EGM will act as a focus for the anger of Names facing heavy losses, who have been disappointed by this week's decision to reject a bail-out plan. A minority of Names will bear the brunt of losses of about £2bn for the 1989 year which Lloyd's will report at its annual general meeting on

Wednesday.
The motion alleges that the council - the Lloyd's govern-ing body - has failed to prop-erly manage the affairs of Lloyd's and ensure protection

Asda launches discount store

ASDA is launching a limitedrange discount superstore which, if successful, may lead to a significant repositioning of

the Leeds-based grocery chain. The company will today open a converted 34,000 sq ft superstore, trading under the Dales logo, in Longsight, Manchester. Two other experimen-tal stores are expected to fol-low shortly in different catchment areas.

The Dales stores will provide a narrow range of goods concentrating on fruit and vegetables and baked products.

Basketball star due in court

MR ALTON BYRD, the basketball star who is in Spain with the British Olympic squad, is one of three men due to appear in a London court next month in the latest insider dealing prosecution by the Department of Trade and Industry.

Mr Byrd, a former account manager with Svenska International, the London arm of Svenska Handelsbanken, Sweden's second-largest commercial bank, is accused of six offences of communicating unpublished price-sensitive information about securities and one of counselling or procuring another person to deal in securities.

Mr Roger Hull Wilcocke, a company director, and Mr Graham Julian Shear, a solicitor, are each accused of one offence of unlawful dealing on the basis of unpublished price-sensitive information.

Mars Bar advert complaint rejected

THE MARS Bar advertising slogan - "A Mars a day helps you work, rest and play" does not mislead consumers, the Independent Television

Commission has ruled.
It rejected a complaint by Action and Information on Sugars, a pressure group con-cerned at the amount of sugar in the UK diet.

BCCI settlement moves closer

TOUCHE Ross, the provisional liquidators of the Bank of Credit and Commerce International, has moved closer to gaining complete approval for the \$1.7bn compensation package negotiated with the Abu Dhabi majority shareholders.

A court in Grand Cayman which has jurisdiction over BCCI Overseas, one of BCCI's two banking arms, gave its approval to the package on Thursday, effectively endorsing the English High Court decision a week earlier.

the Budget measure to improve transitional arrangements for the uniform business rate should receive their lower bills in August, Mr John Redwood. the local government minister,

Crisps dispute

UNIONS at Smiths Crisps have agreements in favour of plant-level bargaining.

3.5

Irish government Binders in Ulster talks

By Raiph Atkins

SYMBOLISM, rather than substance, dominated the first negotiations yesterday between Northern Ireland Unionists and the Irish government since 1973 - or since partition in the 1920s, depending on definitions.

This was not "strand two" of the seven-week-old talks on Northern Ireland's future. It was about drawing up an agenda for the point when the Irish government will formally enter to talk about relations between north and south Ireland. Sir Patrick Mayhew, Northern Ireland secretary, has still to announce when that will be. As befitted a meeting no side

wanted to overpromote, delega-tions were of officials or MPs. not party leaders and minis-

Arrivals were in modest official saloons or black cabs. Confidentialities were kept. The Rev Ian Paisley's Demo-

cratic Unionist party was expected to be the most recalcitrant. But he sent his daughter Rhonda, dressed in red, as in the Red Hand of Ulster, and Mr Nigel Dodds, a former lord

mayor of Belfast - the grand-est post in Northern Ireland's local politics, even if its responsibilities stretch only to bins, bogs and burials.

As for other portents, the more moderate Dr Chris McGimpsey, of the Ulster Unionist party, wore a green

The nationalist Social Democratic and Labour party - the keennest on strand two and strand three (the final strand) arrived 10 minutes late. "Bomb scares all over the place," said Mr Seamus Mailon, SDLP deputv leader.

The independent chairman was Sir Ninian Stephen, former Australian governor general. He has had a rapid lesson in the nuances of Northern Ireland politics.

Inside, the delegations sat around a rectangular ash table with green inlay. They talked, broke for lunch, then met

Late in the afternoon, as a storm broke over Westminster, a statement was agreed. "The parties completed consideration of a possible agenda for strand two," it said. As with the thunder, it was not clear

what was foreshadowed.

partner resigns

accountancy firm by fee income, resigned on Thursday night after a partnership coup removed him from his post.

Mr Swinson said yesterday untenable to continue with the

He denied that the dispute was over a possible merger with another accountancy

"I have a mixture of emotions," Mr Swinson said. "Some of it is relief, some of it is disappointment. I am cur-rently examining my options and enjoying the company of

tancy profession and be failed to win the vice-presidency of the Institute of Chartered Accountants in England and Wales this year. He had been widely credited with saving Binders when he was appointed a few years ago. Earlier this month Binders

reported fee income down by more than 4 per cent, one of only four of the top 25 firms to report an absolute decline. The result reduced its ranking from seventh to eighth-largest UK firm.

CORRECTION

Lazard Brothers

THE FT of Monday June 15 incorrectly reported that Lazard Brothers managed a por-tion of the Mirror Group Newspapers Pension Scheme. In fact, Lazard Freres and Co was the manager.

Some MCC businesses to be sold are to be retained; and the information businesses, which between Macmillan and a num-ber of financial institutions, to will be sold.

By Raymond Snoddy

OFFICIAL Airline Guides, bought by Robert Maxwell for \$750m in 1988, is to be sold to pay off some of the debts of Maxwell Communication Cor-

OAG, the provider of airline schedule and fare information, as well as a number of other MCC information businesses, will go by trade sale or public

offering.
Price Waterhouse, the administrator, has divided the main MCC assets in the US into two parts: the Macmillan publishing businesses, which

Macmillan Publishing, which includes college, trade and ref-erence books, is likely to be floated next year. The sale of the US businesses

is expected to raise a total of between \$700m (£375.2m) and \$1.1m, as well as about £100m from UK businesses, net of tax and other costs. The proposals for Macmillan

and OAG do not cover the group's 56 per cent shareholding in Berlitz International, which is the subject of legal action. Ownership is contested

which the shares were allegedly pledged by private Maxwell companies as security for No agreed list of creditors

has yet been drawn up, but the total sum owed is estimated at about £1.6bn.
The administrators say the Macmillan and OAG busi-

nesses are well managed and profitable, and will be held as long as necessary to achieve full value.

MCC is in administration in the UK and under Chapter 11 protection in the US. Adminis-

trators in both countries have been trying to find common legal ground between the different requirements of UK and US bankruptcy law. Apart from OAG, the admin-

istrators plan to sell: • Standard Rate & Data Service, which compiles and distributes media and marketing information to US advertising agencies; and

• Molecular Design, the supplier of information manage ment systems for pharmaceut cal and chemical research; P.F. Collier, which publishes and markets the Collier

Maxwell saga enters new phase

HE ARREST and charg-ing of Mr Kevin Max-well and Mr Ian Max-Mr Larry Trachtenberg, the US businessman who was one of their investment strategists. launches the Maxwell investigation into a new phase.

Media reporting about the Maxwell brothers and Mr Trachtenberg is now restricted by the rules of contempt of court. The recent flood of "signature" stories - who alleg-edly signed what documents and when - that had painfully started piecing together a public explanation of how the money may have vanished,

will now largely stop.

But the investigation by the administrators of Robert Max-well's collapsed business empire and by the provisional liquidators of the raided pension funds continues, and so will the accompanying civil cases in the courts for battles over the ownership of the assets of the Maxwell empire. Several pressing questions

How much can be recovered for the pensioners? The Maxwell pension funds should have been worth more than £570m. Instead, \$448m of the assets are missing. Some cash is now in the hands of the banks.

Maxwell companies are expected to resolve the dispute over which side owns a £21m block

declared that the banks have a "moral responsibility" to return some of the money. Mr Peter Lilley, social security secretary, announced last week that a government trust to solicit contributions for the Maxwell pensioners will be headed by Sir John Cuckney, a leading City figure with a reputation as a company doctor. Mr Lilley suggested that financial institutions might feel that they had some responsibility to recompense Maxwell pension-

That committee arose out of the intense public pressure of the past two weeks, both from the press and from the recent pensioners' march on the Commons.Its aims may well be too optimistic; financial institutions have reacted with indignation, saying they are not responsible for the alleged fraud. The issue will be systematically and probably more effectively tackled in the courts, but that will take years. Until the response of the banks

Maxwell brothers. Second, there is the question of the mysterious overseas Swiss, Gibraltar and Liechten-

stein trusts set up by Maxwell.

But those trusts, which are of his more accessible UK and US companies.

o far, the investigators have not found evidence of a hidden Maxwell pot

Last week saw a second,

whether money could be retrieved for victims of the Maxwell fraud.
Third, attention is likely to

turn to the question of whether the professional firms involved - auditors, actuaries, merchant banks, stockbrokers -fulfilled their responsibilities. Similar questions can - and will - be directed against Imro, the fund management watchdog, which had the responsibility for licensing and supervising the Maxwell pension management companies. The alleged offences in the charges made against the Max-well brothers and Mr Trachten-

berg occur between November 1990 and December 1991, five weeks after Robert Maxwell's death. The questions that may be directed to professional firms are likely to ask whether they should have detected worrying patterns of behaviour as far back as 1989. Robson Rhodes has said that in its view some of the pension funds' trading may have been highly irregular from that date onwards. Robert Maxwell's last will

and testament left more than £2m to his family and friends with the rest of his personal estate going to causes including world peace, the defence of Israel and the eradication of Alzheimer's disease and cancer. It is expected to go to prohate. Once that happens, it is in the public domain and will form part of the assets to which the various creditors

Business rate BUSINESSES that benefit from

voted 834 to 419 on a turnout of more than 75 per cent for industrial action. The move is in response to a company decision to abandon national bargaining and national union

EDUCATION

IF YOU ARE LOOKING FOR «MORE» THAN A SCHOOL AT WHICH TO STUDY FRENCH or GERMAN Dutch · Spanish · Italian · English

CERAN LANGUAGES offers you: 1. PRACTISING what you have teamed, from 8 in the morning lift 10 at night, in the company of your teachers (meeks, breeks, evening activities) : Vie CERAN 66 = 66 hours a week in your study language . STUDYING: between 20 and 40 lessons a week.

 ASSESSING your existing knowledge, defining your objectives, evaluating your progress during your stay, with the help of our professional staff (80 mother tangue teachers).
 MEETING AND MOONG only with highly motivated persons like yourself. Option 1 : Full immersion study yielt, from \pm 2 900, \pm 8 600 a week. Option 2 : Full immersion study yielt + courses, from \pm 2 600, \pm 8 1200 a week.

+ Intensive, serious French course for students aged 13 to 18.

Monastère Si-Pancrece - BP 27/266 F-30130 PONT-SAINT-ESPRIT Tel.: (39) 85 90 33 66



256, avenue du Château B-4600 SPA Tel.: (32) 87777 41 64

For further information, phone :
witzerland : Verburn & Communicatio - Tel. (+ 41) 22 740 98 9 - Fax (+ 41) 22 740 18 48
U.K.: SIBS : Tel. (+ 44) 964 31 966 - Fax (+ 44) 964 32 294
USA : Languagamcy : Tel. (203) 267 1699 - Fax (203) 248 5826
Paris : Mrs Denman : Tel. (+ 33) (1) 34 80 61 94 - Fax (+ 35) (1) 84 50 93 08

after coup

By Andrew Jack THE NATIONAL managing partner of BDO Binder Hamlyn, the eighth-largest UK

Mr Chris Swinson was replaced by Mr John Norton. the existing senior partner, at a meeting of the firm's national partnership commit-tee. Mr Swinson resigned from

the firm shortly afterwards. that his resignation had followed "a dispute about the future management of the business". He said: "It was just

Mr Swinson has been an outspoken voice in the accoun-

remain to be answered.

The tussle between banks and pensioners will be one of the focuses of civil actions that will occupy the next few years. Some battles have already begun. Next week, National

Westminster Bank and the

administrators of the private

Bronwen Maddox reports on how the investigations may develop

of shares in Teva, an Israeli pharmaceutical company.

Meanwhile, MPs from both
sides of the Commons have

is clearer, the government has allocated just \$2.5m as an

emergency fund for the Maxwell pensioners. There will also be civil

actions against individuals. Robson Rhodes, the accountancy firm appointed to try and recover pension money, already has civil actions for recovery of assets against both

Up to this point, investigators' questions have been rebuffed by laws of confidentiality of those countries. the ultimate owners of some of his companies, also handled hundreds of millions of pounds of cash in the last year of Maxwell's life, flowing in and out

of gold that would offer some comfort to the creditors and pensioners' difficulties. If there is one, though, it lies in some of those trusts. unexpected response to press

and public pressure: the first ever press conference by Dr Werner Keicher, director of the secretive Maxwell Foundation based in Liechtenstein which is one of the owners of the Maxwell corporate empire. Dr Keicher indicated that he was willing to co-operate with UK nes

ાંગ્રો

aunches

nt store

authing a fee
scount superscount superscount

are expected at

ereq kugar en janj sajak unde oj kaje e eren ngal

tball star court

N BYED dele the is in Spect

0)/जाकी: इंद्रा : तक्ष्म जान करता

تتعبق بيدان

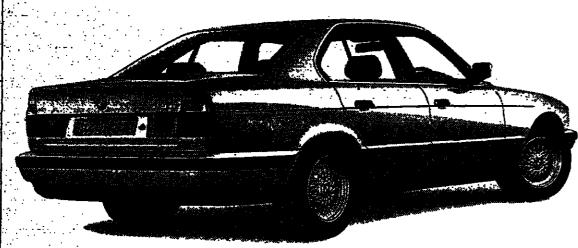
Bar advet

I settlemen

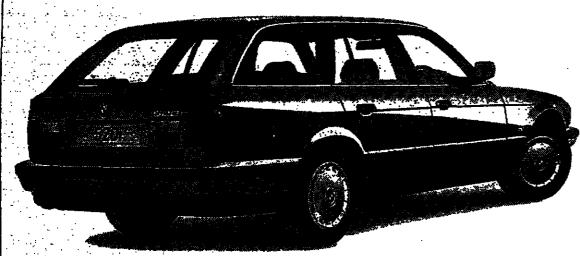
is for



518i.1.8 litre fuel injected engine, 113 bhp, 0-62 mph in 12.4 secs. £16,875,



520i SE.2.0 litre, 6 cylinder 24 valve fuel injected engine, 150 bhp. 0-62 mph in 10.6 secs. £20,975.



520i Touring.2.0 litre, 6 cylinder 24 valve fuel injected engine, 150 bhp, 0-62 mph in 11.3 secs. £20.950.



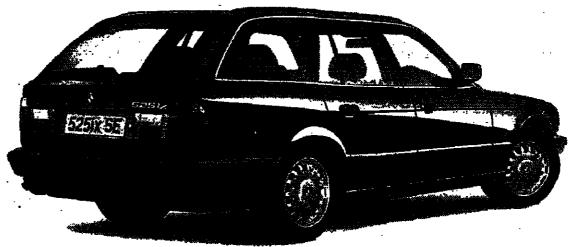
525i SE.2.5 litre, 6 cylinder 24 valve fuel injected engine, 192 bhp, 0-62 mph in 8.6 secs. £24,840.



525i Touring.2.5 litre, 6 cylinder 24 valve fuel injected engine, 192 bhp, 0-62 mph in 9.2 secs. £24,950.



525i Sport. 2.5 litre, 6 cylinder 24 valve fuel injected engine, 192 bhp, 0-62 mph in 8.6 secs. M-Technic Sport Equipment. £27,340.



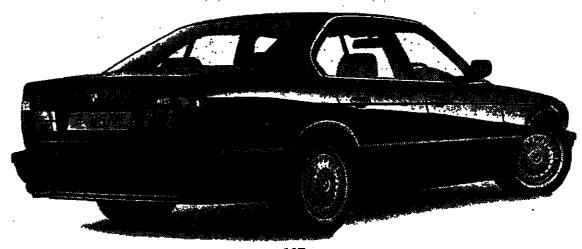
525ix SE Touring. 2.5 litre, 6 cylinder 24 valve fuel injected engine, 192 bhp, 0-62 mph in 10.0 secs. £28,985.



535i SE.3.5 litre, 6 cylinder engine, 211 bhp, 0-62 mph in 7.7 secs.



535i Sport.
3.5 litre, 6 cylinder engine, 211 bhp, 0-62 mph in 7.7 secs.
M-Technic Sport Equipment. £32,240.



M5.3.5 litre, 6 cylinder 24 valve fuel injected engine, 315 bhp, 0-62 mph in 6.3 secs. £45,050.

THEY SAY PEOPLE WHO DRIVE THE BMW 5 SERIES ARE DECISION MAKERS. CLEARLY THEY NEED TO BE.

What do you do? Do you choose a 5 Series Saloon? A 5 Series Touring? A 5 Series 4 Wheel Drive?

Which of the 19 models has you written all over it? Do you spend £16,875? Or £45,050? Or somewhere in between?

Clearly, BMW have given you a problem. But what a problem.

For answers please send to BMW Information Or telephone 0800 325 600.	on Service, Winterhill, Milton Keynes, MK6 1HC
(Mr, Mrs, Miss etc.) Initial Sumame	F720/6
Address	
Town/County	Post Code Section 1
Telephone Present Car	Year of reg.
Age if under 18	ULTIMATE DRIVING MACHINE

PRICES, CORRECT AT TIME OF GOING TO PRESS, INCLUDE CAR TAX AND VAT. EXCLUDE ROAD FUND LICENCE AND, AT AN ESTIMATED COST OF £420, DELIVERY AND NUMBER PLATES. ALL NEW BINWS COME WITH BINW EMERGENCY SERVICE. FOR TAX FREE SALES PHONE 071 409 3355.

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Saturday June 20 1992

Pensions after Maxwell

ONE OF the least attractive features of the way in which financial services are regulated in Britain is that no loophole or abuse is ever addressed until a scandal of such magnitude breaks that it becomes impossible for the government of the day not to act. Thanks to the monstrous theft perpetrated by the late Robert Maxwell against pension scheme members in his business empire, the time for action has belatedly arrived. The striking feature of Maxwell's crooked dealings, which have been revealed in all their convoluted detail in a series of articles in the Financial Times this week, is that they were constrained by scarcely any checks and balances worthy of the name. What lessons can we draw from this extraordinary saga for future pensions provision and regula-

It is tempting, especially for those directly involved in the pensions business, to regard Maxwell as a one-off phenomenon; and cer-tainly the scale of the theft was unprecedented. Yet it could also be argued that Maxwell is simply an extreme case of a more wide spread problem, which is that directors often have considerable discretion over the deployment of pension scheme assets in circumstances that involve severe potential conflicts of interest vis-à-vis the beneficiaries.

One narrow manifestation of that problem has emerged over the past 10 days in the shape of news about several perfectly legal, but incestuous, deals between companies and their pension funds. These include transactions at groups as various as Burlington International, cooker manufacturer Belling and LEP Group. The common feature is that the companies entered into these transactions while financially stretched - Burlington and Belling are now in receivership – and there are now questions about the implica-

Compensation scheme

tions for pension benefits.

A government committee under Professor Roy Goode will shortly examine a range of issues to do with the legal framework, the ownership of pension scheme surpluses and the case for a compensation scheme, all of which have a bearing on transactions of this kind. While it is a tribute to the integrity of British employers that conflicts of interest have be infrequently abused in the past, it is also clear that with corporate failures running at a high level, pension scheme assets are at risk as never before, The government must recognise that legislation cannot wait. A ban is needed on all dealings between companies and their pension funds.

This would not stop another Maxwell, but it would be a deterrent for those employers who would stop at a breach of the law. It would also spare the government a bigger spate of demands for compensation following its decision to provide modest sup-

port for Maxwell pensioners. The wider manifestation of the inherent conflict of interest in occupational pensions can be seen in the argument over the owner-ship of pension fund surpluses. Employers argue that they are entitled to surpluses because they guarantee the solvency of the scheme. Yet the guarantee depends entirely on the goodwill of the employer, since employers usually control the board of trustees: and most trust deeds permit the trustees to change the rules at whim, including those relating to the solvency guarantee.

Contribution holidays

One consequence of all this is that companies are often taking contribution holidays when present and deferred pensioners are still suffering from a fall in the value of their pension in real terms. There are also numerous inequitable cross-subsidies in the system such as those whereby long stayers benefit at the expense of the redundant, whose pension rights are devalued either by inflation or penal actuarial valuations on transfer to other funds. And since the cost of pensions funding increases as employees grow older, employers have a powerful incentive to lay off ageing employ-

None of this seems compatible with any meaningful notion of trust. It also points to a fundamental flaw in the legal framework, which is that trust law was simply not designed for an arrangement where the settlor of the trust retains a continuing interest in the finances of the scheme. The natural priority for Professor Goode's committee will thus be to weigh the case for reform of trust law as opposed to new pensions legislation; to consider ways of making trustees genuinely inde-pendent and of ensuring that assets are safely out of reach of company management; and to recommend some form of bonding or compensation scheme to provide

for the victims of abuse. Yet it could be argued that the whole system of occupational pensions is so fundamentally flawed that a more radical approach is called for, it is simply im to escape the ill-effects of the conflicts of interest inherent in pater-

nalistic final salary scheme If pensions in the Maxwell empire had been organised on a personal basis, the scope for theft, cross-subsidy and arguments about surpluses would have been much reduced. Professor Goode should not hesitate to express a view on the more radical options.

t the annual general meeting of Lloyd's of London last June Mr David Coleridge, the insurance market's 60year-old chairman, gave a virtuoso performance. Standing with his back to the yellow and silver escalators at the centre of the market's glass and steel headquarters, Mr Coleridge held court with a hostile audience of Names for four hours, explaining the reasons for the market's first loss in 20 years.

"Tears were streaming down his face as I gave the vote of thanks," says Mr Robert Hiscox, who was then chairman of Lloyd's Underwriting Agents Association.

At this year's AGM next Wednes day Mr Coleridge's task will be even more difficult. Up to 3,000 Names the individuals whose personal wealth underpins the market's capital base - will be severely affected by losses of some £2bn accumulated by their syndicates in 1989 which, in line with the three-year accounting system used by Lloyd's, are reported this year.

The losses are the biggest the market has incurred and their burden will fall most heavily on members of spiral reinsurance syndi-cates which specialised in reinsuring each others and company exposures to high-level catastrophe risks. About half the mar-ket's total £2hn loss will be borne by 15 of the 401 syndicates trading in 1989. They have been swamped by claims arising from hurricane Hugo which devastated the Caribbean in September 1989, and a series of other disasters. Several thousand Names on syndicates managed by the Gooda Walker agency, which is now in liquidation, face losses of about £500m.

Lloyd's decision this week to eject a plan to bail out the hardesthit Names will fuel anger among them. Some allege that working Names - market insiders who work with agents and brokers - accepted the least risky business for themselves and thus avoided the worst losses. Further complaints include claims that underwriters charged rates that were too low for the size of risks being covered, and that agents funnelled some Names into too many spiral syndicates. A blizzard of litigation is being promised by Names' leaders to add to the legal actions being taken by several thousand Names against their agents and against Lloyd's itself.

Yet despite the sense of crisis that has severely dented confidence in the market, in some respects there is more optimism than when Mr Coleridge gave his performance last year. Several developments over the past 12 months give for hope that once the storm is past, the market may be on the road to a new phase

· Virtually all sectors of the market are benefiting from rising rates, which is increasing the flow of cash into syndicate funds, helping to alleviate liquidity problems caused by the big catastrophe claims of 1989 and 1990 and bringing the slim prospect of profit for 1991 business. Underwriters are beginning to walk around with a spring in their step," says an agent.

aviation insurance have climbed steadily upwards and insurers have attached tough new conditions to

• The "hardening" of the market has been reinforced by a reduction in syndicates from 354 in 1991 to 278 this year, and stronger management by the agencies, which manage syndicates and handle the affairs of. Names. This makes a repeat of some of the worst mistakes of the

Lloyd's summer of discontent

The insurance market is taking steps to meet a shortage of capital and a crisis of confidence, writes Richard Lapper

1980s less likely.

 Although the market is mired in litigation, Lloyd's has won some decisive battles. In April Lloyd's defeated a move by 800 Names to seek injunctions preventing the market from drawing down on their deposits to pay losses. Several cases have been won in the United States where Lloyd's has successfully argued that disputes between Names and their agents must be heard in English rather than in American courts.

• Lloyd's has quashed fears, rife earlier this year, that it may even be unable to meet claims because of cash flow or solvency problems. This month the size of the Central Fund - which pays claims when Names are unable to meet their obligations - was increased by £500m to £1bn. The money was raised by a one-off levy on Names participating in the 1990, 1991 and

1992 years.

• Measures to strengthen the regulation and leadership of the market could also be in the pipeline. Early next month the conclusions of a committee headed by Sir Jeremy Morse, chairman of Lloyds Bank, which has been examining these issues, will be published and almost certainly acted upon by the market.

The committee is tipped to endorse proposals which would lead Lloyd's to introduce a greater element of external monitoring of its system of self-regulation. It could also push for the setting up of a market board to provide more effective business leadership. A second committee, chaired by

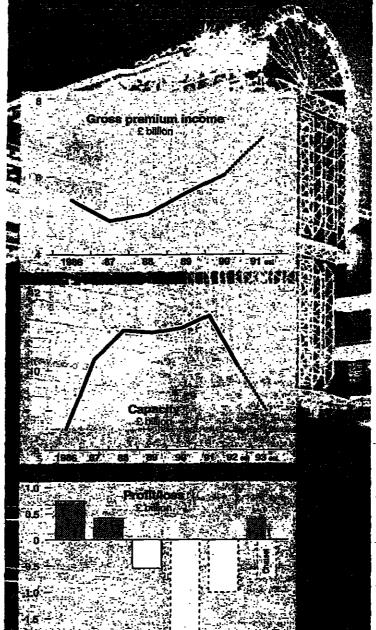
Sir David Walker, head of the Securities and Investment Board, which has been examining allegations of "insider trading", will also report next month. Mr Coleridge, who ear-lier this year promised to "string up" anyone found to have commit ted such offences, will hope that the report puts an end to damaging reports which have tarnished the

espite progress on all these fronts the market faces the problem of a potentially acute shortage of capital in the medium term. The exodus of Names and the steady reduction in the size of its capital base looks set

Since 1988 some 10,000 Names Lloyd's. Mr Colin Murray, a Lloyd's Council member, said this week that he expects the number of Names to shrink by a further 10 per cent this year, taking numbers from their present level of 22,300 to below

Last year the market's total

capacity fell from £11.4bn to £10.1bn as little as £4bn by 1995. and is set to drop to at least 59bn levy on Names will be needed to



indicates that the capital base of the market is beginning to disintegrate. Mr John Rew, co-author of Chatset. a company which monitors the syndicates, says that without external help the market is set to "melt down".

He predicts that the weight of catastrophe losses and continuing claims from US asbestosis and pollution cases will gradually eat away at the assets of Lloyd's Names and undermine future profitability, with the market's capacity shrinking to

Mr Rew predicts that a further

A few critics believe this decline - replenish the Central Fund to cover losses arising from 1990 and 1991 business, which could amount to more than £1.75bn, he says. This will have the effect of "cascading"

across the entire market. Other observers who take a far more sanguine view are still concerned about capital shortages. Mr David Rowland, chairman of Sedg-wick, the international broker, who last year headed a review of Lloyd's business practices, says capital shortages could restrict the market's growth and reduce its ability to compete in the international reinsurance and specialist commercial

Although Lloyd's current capacity of £10.1bn is well in excess of its premium income - which reached an estimated £7bn last year - a shortage is already apparent as snortage is already apparent as rates start to rise. In other words, some big companies are unable to buy enough insurance to meet their

Two solutions have so far been devised to solve the problem of expanding the capital base. First, a scheme to cap the losses of new Names who join next year has been introduced. This radically modifies the principle of unlimited liability. whereby Names commit their entire personal wealth to backing the market. New members should be attracted to the market if their risks are thus reduced. Second, in the medium term, the hunt is on for corporate capital. The suggestion that Lloyd's should tap this source of funds for the first time was one of the most radical conclusions of the Rowland task force's report.

sonably good. Lloyd's has received legal opin-ions indicating that no substantial changes to the Lloyd's Act which provides for self-regulatory status will be required. Over the next six months another Lloyd's committee will negotiate the regulatory and tax implications of such as move in all the markets in which Lloyd's trades. Corporate capital could be introduced by 1994.

. Meanwhile, in a supplementary move to gain indirect access to corporate capital Lloyd's has announced measures to make it easier for syndicates to form consortiums with insurance and reinsurance companies. They also intend to make more use of reinsurance to

Several agencies are getting into shape to attract corporate investors. For instance, Castle Holdings, one of the fastest-growing agencies, last month announced a reorganisation of its syndicates, centralising administration of its nine syndicates and more precisely focusing the actitivies of each.

Mr Alec Sharp, a leading under-writer with Castle, says: "Corporate capital is a different kind of philosophy to Names' capital." In general, agents and underwriters will need to operate in a more open and disciplined way.
In line with others at Lloyd's, Mr

gr (53,197)

7 C

received the second of the sec

T ...

to Here is

安全体 436

T 2 (45)

322 × 307 ± 1

ii:Ciion

10 sec

Sharp believes that the most obvions source of capital will be the insurance and reinsurance companies which have traditionally worked alongside syndicates. He says participation in syndicates, possibly backed by a share stake and a position on the board of the managing agency, would offer several advantages for insurers, such as access to the specialist — and often expensive - skills of the most successful Lloyd's underwriters. Ultimately though the willingness

of corporate investors - and new Names - to commit capital to the world's oldest insurance market will depend on the confidence it inspires in those who do business there. As Mr Coleridge rises to acutely conscious of that fact. Although some of the signs may be good, the fate of many existing Names and the repercussions of their legal battles could keep the market on the defensive for some time. Mr Hiscox is confident about the market's prospects, but says of Mr Coleridge and his task on Wednesday: "There aren't many men who would like to be in his

Maastricht back on track

Irish voters have brought the EC back from the brink, says David Buchan

y their two-to-one vote in favour of the Maastricht Treaty, Irish voters have firmly hoisted the EC's project for political and monetary union back on to the rails.

It is still - and will be for many months - an open question whether the Community locomotive will eventually reach Union Station or hit another set of buffers along the way. Ten more EC states have yet to pronounce on Maastricht. Any repeat of Denmark's June 2 rejection would derail the Maastricht train for good. And, because of Denmark's decision, it is still unclear whether the train will have

more than 11 carriages to it.

But the "pleasure and delight" which Mr Albert Reynolds, the Irish prime minister, said he felt at his people's "very clear-cut" approval of Maastricht was yesterday felt around Community capitals.

In the very short term, the Portu-guese presidency of the EC can now expect to host a "normal" summit next week in Lisbon. That is to say, it can be a summit devoted largely to such traditional Community activities as squabbling about money and sites of its institutions, rather than a crisis session of soul-searching about the Community's future, or even its present exis-

Another immediate consequence is that Mr Jacques Delors is sure to be renominated in Lisbon as Commission president. Only a heavy Irish "no" might have led some EC leaders to question the wisdom of keeping him on in the drivers' cab. Even then, they would have been pushed to find plausible alterna-tives among Mr Delors' 16 fellow

The Irish vote bodes well, but not decisively, for a "yes" to Maastricht in France's autumn referendum. France will be the last of the three countries seeking direct democratic approval of the European Union largely reflect the Community's dif-



treaty. For Maastricht's sake, this is probably just as well. An opinion poll yesterday showed 52 per cent of Germans would vote against the treaty, if given the chance.

The evidence, from the national parliamentary debates and from the two referenda that have now taken place, is still that what most people think is right or wrong with the future Maastricht Treaty is largely derived from what they already believe to be right or wrong with the existing Community. Many Irish said "yes" to Maastricht, simply because in 19 years of EC member-ship they have always got more money out of the EC than they paid in. Likewise, pollsters' subsequent questioning of Danes who voted "no" on June 2 shows that many were preoccupied by such irritants as EC prescriptions against "curved cucumbers" (straight ones are easier to pack, deemed the EC).
Logically, therefore, the Irish
"yes" does not cancel out the Dan-

ish "no". These different verdicts

fering impact on these two countries. Politically, too, the Irish vote does not mean a return to the status quo ante June 2. Federalists now realise they may have been lucky to get a Maastricht Treaty signed at all. Until June 2, the European Parliament, and to some extent the Commission, carped endlessly about Maastricht's failure to give them more power. No longer. They now praise, and pray for, it.

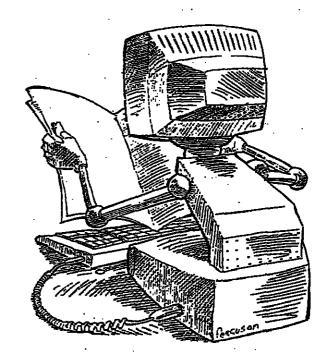
Another consequence is that, in the backwash of the Danish vote. "the Commission is beginning to see itself as others do", said a senior EC official yesterday. "That is no bad thing. Mr Delors has taken on the chin the criticism that he has been a grabber of power. In an. interview this week, he pledged Brussels would not tread on member states' toes in matters of internal security, justice, local planning, health, culture and education, and said his Eurocrats had started work to return some implementation and supervision of EC environmental

The Danish reverse has also killed the notion that there must be further institutional reforms agreed before European Free Trade Association (Efta) countries join the EC during the 1990s. The dominant Brussels' view had been that the Lisbon summit should consider more majority voting, even beyond that contained in Maastricht, as the only way to stop decision-making in a more numerous Community seizing up. Apart from commissioners and ministers from Spain, which is allergic to Eftans joining on almost any terms, this view is espoused only by by Mr Frans Andriessen, the Dutchman who is external affairs commissioner, and by the Belgian government.

These developments are welcome to the UK government, which now has 10 days to the start of its EC presidency. "We want to turn these [Danish-caused] difficulties to good effect," said a British minister this week, "to get more progress on sub-sidiarity and enlargement than We otherwise could have." How to nail down Mr Delors' piedges, in particu-lar on subsidiarity, in a way that could bring Denmark back into the fold at the year's end, while at the same time avoiding renegotiation of Maastricht, will be a test of British

But the glimpse of the abyss provided by Denmark may have a salutary effect. "There is a 50 per cent chance," says an EC official, "that we may come very close at Lisbon to agreeing on sites for our various new institutions", including the European Monetary Institute, planned forerunner of the European Central Bank. Equally, there is the outline of an agreement on future EC financing. These tricky issues have been put into proper perspective by the potential failure of Maastricht - provided the Irish "yes" does not restore the sense of complacency shattered by the Danish

FT QUARTERLY REVIEW OF **BUSINESS SOFTWARE AND SERVICES**



The fifth edition of this quarterly supplement will be published by the FT on Tuesday 7th July 1992.

The review will offer independent, practical advice for the user, with case studies of live implementations, as well as detailed analyses of specific products and services.

With spending on software now a boardroom issue, the review will be

of particular interest to the 130,000 UK directors and senior managers, and nearly 50,000 key senior managers, in continental Europe, who read the FT.

· If you want to reach this vital audience and other decision-makers worldwide, call Polly Attwood now on (071) 873 4685 or fax her on (071) 873 3079.

FINANCIAL TIMES

the past six months. Similarly,

- was above the £2.4bn

monthly average of the previ-

price inflation was unchanged

at 4.3 per cent, the latest indi-

ces for industrial producer

prices, average earnings, unit

labour cost growth and retail

price inflation excluding mort-

weekly earnings rose by an

underlying 7 per cent in April, the lowest annual rate for 25

years. With pay settlements hovering around the inflation

rate, annual earnings growth

But such news, while encour-

aging for Britain's future com-

petitiveness, points to a

squeeze on consumers' dispos-able incomes and has added to

uncertainty about consumer

demand. The latest retail sales

seems certain to fall further.

iE 20 JUNE 24

o for the age of some of the sound of the so

HE WHICH PROPERTY OF THE PROPE

in in a supplement

apital Lloyd;

measures to as THE STATE OF THE S

Trey also not see of reintered

Ruis at Re:

Castle Holing

STETUTING SERVICE OUTCOME A TRANSPORT OF THE PROPERTY OF THE P

none of us also

्राध्यक्त इत्तर

Care see or

्राह्म स्वास्त्र । जिल्ला

Linderwitten wie

it others at linear

ver that the tage

The care

Carle STATE

. ಚಿತ್ರವಿಯ ಜನಾವಕ್ಷ

≎ಗಳ ರಿ⊁ಾ ಕಡಾತ

an a Living

ಸಮಾ ಸಮತ್ತೆ 200 in 1995;

ু মানু ১৯০১ চন -

وحوالا فأسفار المسادد

......

(25%)(25) - 25 . 67,532 25<u>1</u>2,

Mark Ball 🛈 🞞

Zamen and ರ್ಷಚಿತ ರೆ ಹರ

The representation

31.13 <u>:::::</u>::

5 (215)575 (E.S.

CO AND THE PARTY OF THE PARTY O

. . .

:50

.....

ar as,_h

the crising inc

≥ 0! e<u>zeh</u>

hope that manufacturing activity is gathering strength and that the rise in unemployment may be over the worst. But it is too soon to declare that the UK's longest post-war recession has ended.

Where once Mr Norman ous half year. Lamont, the chancellor, might have spied the "green shoots" of recovery, he now warms that years of hard graft will be required to bring the economy up to the standards of France, which he sees as a yardstick for UK economic achievement.

A cynic might say that the change in rhetoric reflects no more than the transformation on April 9 of the government from one seeking election to one with a secure majority for parliament's full five-year life. But there is a genuine puzzle surrounding Britain's economic performance. Consumer demand - the one essential ingredient for a self-sustaining recovery - is notable by its absence. Yet it is difficult to see what the government can

do about this without radically changing policy. There has been some good news in recent weeks. Manu-

be popping as usual at social events throughout the summer, but already it is clear that much of the fizz has gone out of the Season.

The social whirl of summer balls, Ascot, Wimbledon, Henley, Glynde-bourne, Glorious Goodwood and Cowes, which has entertained the idle rich for generations, has been unable to escape the recession.

ball this year and only five colleges at Oxford University are staging events, compared with twice that number a year ago. Paid attendance was down at the Epsom Derby. Black-market ticket prices at this week's Ascot race meeting are sharply lower than last year's. And even Glyndebourne has been unable to sell returned tickets for its opera seaso

ment expenses heavily, threatening the viability of some of the periph-eral events and resulting in a rash of bankruptcles among corporate hospitality agencies.

Britain's stuttering economic performance presents a puzzling picture, writes Peter Norman

...but high income gearing...

Personal income gearing

A hard slog ahead facturing output rose 1 per cent in the three months to the end of April compared with the previous three months. The 21,300 increase in seasonally adjusted unemployment in



figures, showing no revival of May compared with the first three months of the year, have severely dented hopes that the Tory election victory might presage a consumer spending surge. Instead they raise questions about the durability of the past three months' recovery in manufacturing output.

Professor Douglas McWilliams, the Confederation of British Industry's economic increase in manufacturing pro-

end to heavy destocking. "We will only get a sustainable recovery when spending comes back into fashion and we are not there yet," he says. Debt is a main cause of this uncertainty. The economic upsurge in the late 1980s was fuelled by an unprecedented increase in consumer indebtedness as borrowing rose from about 6 per cent of personal disposable income at the begin-

ning of the decade to 17 per duction may simply reflect an cent by the peak of the boom in 1988. Financial sector deregulation combined with economic growth to set in train a sharp increase in mortgage lending, rising house prices and the withdrawal of equity from the housing market by the process, the ratio of personal debt to personal disposable income doubled to 114 per cent in 1990 from 57 per cent 10

In spite of a fall in bank base rates from 15 per cent to 10 per cent over the past 20 months, the debt burden still weighs heavily on Britain's households. As the chart shows, there has been little decline in the personal sector's gross income gearing ratio, which measures the gross interest payments of households as a percentage of disposable income. At 13 per cent at the end of last year, the ratio was close to its 1990 high of nearly

...depresses consumption

level of the late 1970s, and 50 per cent higher than between 1984 and 1988 when the borrowing binge was at its height.

Some senior policymakers believe Mr John Major, when chancellor, may have made a mistake by keeping bank base rates at 15 per cent for a full year to October 1990. That year of extreme rigour pushed inflation down rapidly from its 10.9 per cent peak in October 1990. But it may also have sharply reduced the inclination of the niddle classes to borrow.

Falling house prices and rising unemployment have added to the scars inflicted by the credit squeeze of the late 1980s. particularly in the south. House repossessions, nearly 75,000 throughout the UK last year, are the most emotionally charged element of the misery afflicting Britain's biggest economic region. But rising unemployment is also curbing demand. The Unemployment Unit, an independent research body, reported this week that unemployment in the southeast reached a post-second world war record last month.

The government's options for tackling these problems are limited indeed. While the US has cut short term interest rates to the lowest levels for a generation and seems now to be recovering from recession,

the UK is tied by the rules of the European Monetary System. The strength of the D-Mark against sterling since the Danish referendum vote earlier this month against the Maastricht Treaty has underscored Britain's limited capacity for bringing interest rates below German levels. German rates - exemplified by the Bundesbank's 9.75 per cent Lombard rate - will stay high so long as Germany is wrestling with the inflationary consequences of unification.

Mr Lamont is making a virtue out of necessity and using Britain's membership of the exchange rate mechanism to squeeze inflation further with the aim of matching or bettering Japan's 2 per cent. Once this is achieved, the way may be open for stronger growth. But achieving such low infla-

tion takes time and sacrifice. In the 1970s West Germany went through a bout of inflasimilar to the UK's recent experience. The economy afterwards lapsed into sub-standard growth, known then as the corrugated iron business

The chancellor admires France's record. But while the tight monetary and fiscal poli-cies initiated in 1983 have produced inflation below German levels, France's unemployment rate is still close to 10 per cent. All the signs are that Britain

The signs of new social austerity are plentiful. Pembroke College, Cambridge, cancelled its summer

Companies have cut entertain-

Every event has suffered a downturn in commercial sponsorship which is perfectly understandable in the current climate," says

Mr Richard Goddard, secretary of the Benley Royal Regatta.

seen to be conspicuously entertain-ing if your company is not doing terribly well. My view is that this will be the worst year for a long time. It will be a little worse than

ensured the Season has remained on its feet. As Mr Peter Wallis, a consultant at the SRU marketing group, says: "Many of these events were on financial steroids in the 1980s. It is quite amazing that they have not fallen further."

The premier social and sporting events are reporting continued support from long-standing devotees. They, as opposed to beneficiaries of corporate hospitality tents, are likely to seem more prominent this

that after 12 years without success, the Queen returned to the winners' enclosure at Ascot when her horse, Colour Sergeant, won the Royal Hunt Cup this week. At Wimbledon, where the first

He explains: "It is invidious to be last year which in turn was a lot worse than the year before." In spite of this gloom, true af-cionados have remained loyal and

Season sans spice

John Thornhill on this year's sober social calendar

that its 46 official hospitality mar- emerged "up the back alleys of quees, which cost £12,500 for three days and include daily tickets for 35 to 40 guests, have been fully booked, mostly by long-established backers of the championship. By contrast, unofficial party bookings organised by outside agents are expected to suffer. There is a similar tale at Henley,

which the corporate hospitality agents whisper is more vulnerable to recession than most events because of the lesser appeal of rowing. Mr Goddard says: "Support from the core of people who are traditional supporters of the regatta has not diminished." The regatta still boasts 6,000 members of its Stewards' Enclosure and has a waiting list of 1,000. Only 32 new members were admitted from the list last year. Its official corporate hospitality income is set at a fixed

Henley nowhere near the river" that have suffered most. "There was a great swell of popular interest in the regatta and people came along because it was a jolly. That has gone and quite right too," he

While people such as Mr Goddard activities which threatened to swamp the Season during the 1980s, it was the influx of new money which forced improvements in the organisation of many of its events and may have ensured their Mr Wallis of SRU argues that the

increasing influence of businessmen helped ensure the Season's financial viability. "The truth is that new money is often more demanding and discriminating than old money. People want the latest and the best," he says.

In the process of modernising the serve is tossed up on Monday, sup-porters have also remained loyal. Mr Goddard suggests it was the The All England tennis club reports host of peripheral events that latest and the best," he says. In the process of modernising the management of the events, the Sea-

marriage market for debutantes to a sophisticated marketing exercise. A decade ago the Debrett's guide to the Season had already picked up on the trend, acerbically com-menting: "Debrett would be the first to agree that the Season as it is today exists only with the support of the non-traditional members of Society - it is the success-

ful businessmen and industrialists.

not the aristocracy, who set the

son largely changed from being a

Debrett may take heart from the mood prevailing in the current season. As one society columnist remarked this week: "Now we are returning to restrained values. By grandeur and stealth, and by the simple fact of still being there, old money has seen off the brassy

The new money associated with the Season may have evaporated; but clearly the old snobberies are more durable.



Ascot aficionados: Gertrude Shilling and hat designer son David

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Customer protection

From Dr J Roubottom. Sir, The assertion by Mr Courtney (Letters, June 13) that water companies are unfairly derided is wholely

Only the director-general of water services or, eventually, parliament can protect the customers; most certainly the managers of the monopolies have displayed no such con-

Furthermore, to pretend that the suppliers of water are running a business is clearly a nonsense since business is about risk, an element almost totally lacking within the water supply industry.

Fairmount, Queen's Drive Lane. West Yorkshire LS29 0QS

Some honours easier to see than others

From Prof Gordon M Edge.
Sir, I am sorry that Mr Williams of the Water Services Association (Letters, June 17) among the birthday honours list. May I put forward my blue overalls and dirty fingernails for close examination? Gordon M Edge, CBE, chief executive officer. The Generics Group, King's Court, Kirkwood Road, Cambridge CB4 2PF

From Mr Acron M Fine. I am a trifle bemused by the Queen's birthday honours and list of working peers.

I suppose I can understand Mr M T Thomasin-Foster, chairman, Consultation Panel on Badgers and Tuberculosis, CBE, but, please, what is meant by Mr J Arkell, consultant, British Invisibles, OBE? Does it have anything to do Aaron M Fine. Attorneus at law. Fine, Kaplan and Black, 23rd Floor. 1845 Walmit Street. Philadelphia,

Pennsylvania 19103

Tax free reserve plan would aid Lloyd's members to meet losses

From Mr D H Evers. Sir, So the hawks on Lloyd's Council have prevailed over the doves; there is to be no ssistance to hard-hit Names, but the four-year, rolling stop loss scheme is to be enhanced by making it operate if a Name loses 80 per cent rather than 100 per cent of his limit. This will encourage existing Names, who have been rattling their chains, and it may even encourage some new ones to

There is, however, one concession that the government should consider granting as soon as possible.

In recent years the Inland Revenue has mounted a concerted attack on Lloyd's syndi-cates and Names on the basis - totally without foundation as it has turned out - that the

Enterprise that

offers answer

to improved

bus services

From Mr G E Hutchinson.

Sir, Your leader "A better way for buses" (June 15) neatly

gave a view of the rights and wrongs of bus service deregula-

tion in its present form, but

regrettably jumped to the

wrong conclusion when it promoted a franchising solution

As you rightly identify, the

1985 Transport Act put an end

to low fares policies in the met-

ropolitan areas and funding constraints have all but elimi-

nated free travel for pension-

ers. It is these two factors, and these alone, which have been

largely responsible for the 28

per cent reported decline in

patronage to which you

referred. As you point out, der-

egulation can have its down-

sides, particularly when ser-

vice supply outstrips demand

in some competitive situations.

The Bus and Coach Council.

the industry's trade associa-

tion, is recommending to min-

isters how such problems can

Franchising is not the right

for London and elsewhere.

Inland Revenue's approach that it has disputed or disallowed syndicate reserves as excessive one year, only to find after 12 months that these have proved inadequate. For the Name these disputes have meant delay in the recovery of tax due him at a time when cash is all important.

Also, the results of this prolonged attack have been harmful, since few syndicates have had the reserves in place to cope with a bad year or series of bad years.

The government should introduce immediately a catastrophe reserve for members of Lloyd's: under such a scheme a member could immediately transfer 100 per cent of his profits free of tax to the catastrophe reserve on the basis that it can only be withdrawn

inflexibilities of planned route

networks designed and

updated by remote bureaucra-cies and usually without the

knowledge and experience of

bus operators. To suggest that franchising is the answer is

tantamount to throwing the baby out with the bath water.

In many areas deregulation

has given bus passengers more

reliable services with better

motivated staff working more

efficiently. Bus operators actively seek new opportuni-

ties to provide what their cus-

tomers want rather than what

the planners say they want.

The solution for London lies in

encouraging this new spirit of

enterprise while ensuring that

the worst excesses of deregula-

To achieve this the principal

need now is for firm action by

both national and local govern-

ment on two fronts. First.

national government needs to

insist on higher financial and

professional standards for bus

operators. Second, national

and local government need to

take positive steps to improve

urban traffic management so

reliably and efficiently. Dere-

gulated bus services in London

could demonstrate that true

tion are eliminated.

So aggressive has been the to meet losses, that if withdrawn otherwise full tax and higher rate tax are deducted at

> This should encourage new members, place Lloyd's on an equal footing with its continental competitors, enable the Inland Revenue to transfer some of its staff to more productive work, preserve an institution that earns much foreign exchange and ensure that syndicates have no need to be over-reserved because reserves could be held in future more profitably (for all concerned) in the hands of the

David Evers. underwriting agents. 7 St Helen's Place, Bishopsgate,

approach. It produces the time a network of Red Routes and special bus priorities were

> G E Hutchinson, chairman and managing director. Busways Travel Services, Newcastle Upon Tyne NE1 2EL

A costly pain in the back

From Mr Mervyn Bryn-Jones. Sir, Your report "How back pain can make you lose your marbles" (Management, June 17) provides sensible advice on how to avoid back troubles and who to go to if you get it.

But in quoting US statistics it ignores how bad the situa-tion has become in the UK in comparison. In 1990, 60m working days were lost in the UK costing the country £3bn, compared with the figures you quote of 93m working days at a cost of £7.6bn in the US.

A conference to discuss this issue is to be held in London in October - not a moment too

Mervyn Bryn-Jones. that bus services can operate executive director. National Back Pain Association. 31-33 Park Road, effectiveness if at the same | Teddington TW11 QAB

EC must take lead on packaging

From Mr Colin J D

Sir, Europe's chemical distribution industry applauds your leader, "Packaging Mess" (June 16). The recent annual congress of FECC - the organisation representing distributors throughout Europe expressed identical concerns and passed a resolution calling on the EC to take the lead on the issue through its draft

The consequences of the EC's failure to act could result in packaging regulations differing objectives, timescales, sanctions and compliance

At the very time so much energy and political will is being focused on the single market, it seems ironic this issue is not receiving the attention it deserves. Colin J D Wainwright,

secretary-general, Federation Européenne du Commerce Chimique, Suffolk House, George Street, Croydon CR0 0YN

Fashionable answers

fashion", June 15).

From Ms Anne Simpson. Sir, I was unaware that leading figures in corporate life were threatening British enter-prise in their refusal to follow new quality standards in packaging ("Personality comes into

The bizarre outcome of the Blue Arrow trials now makes perfect sense in the knowledge that our current director of public prosecutions had eartings which are judged by a leading consultant to be "too small". And many must feel that Frances Heaton of the Takeover Panel is sailing close to the wind by not wearing contrasting clothes and large scale iewellery. Anne Simpson,

ioint managing director. PIRC. Challoner House, 18-21 Clerkenwell Close,

Tiered £10,000 Tiered £10 £50,000 £25 £100,000 9 55/9 00/8.15/7.90 8.80 £10K plus Instant access 8.10/8.05/7.80/7.50/3.30 10.00 9.30 8.40 10.55 10.25 10.75 7.25 9.80 10.05 10.55 10.90 9.50 9.50 Midas Instant Access 30 days penalty 5100,000 C1,000 C2,500 E3,000 C10,000 C50,000 C50,000 C10,000 C10,000 Maximiser Borns
Maximiser Borns
Maximiser Borns
Maximiser Option 6
Max High Rin Tessa
Max Annual Account
Star Annual Account lost./Boans for no withdrawals fanths not/pen 19.40% gross antity incl Plus 1%G pa boans (11.00%G on spec Feed) + 10.65% less Access, choice of cashcard or passbook Chequebook & gaaranze 10.15/9.70/9.30/8.60/8.45 High interest with only 30 days actice 10.45/9.95 12mib type £1.000 no not with 8.06 Yearly Te
7.76 Manually 13
8.06 On Maturity 13
7.87 Annually 17
7.87 Annually 17
7.87 Annually 17
7.89 Yearly 17
7.91 Yearly 18
6.93 Yearly 19
6.94 Yearly 19
6.94 Yearly 19
6.95 Yearly 19
6.95 Yearly 19
6.95 Yea Catholic (071-222 6736/7) Interest Rate (had 31.12.92 GM to 31,12.92 (30% th hastant access(by post £10,000 + 11.75q hest acc. £5000-6.00%, £1,000 - 5.50% With 90 days' notice or penalty monthly income option. Mithly led 10.26 tax exempt spec, sax, acc. 90 days, but instant where 15,000 remains Syr term with 2 houses instant access no penalty wild per planth of £5000 wild pen No notice - no penalty 90 days notice or penalty No transfer restrict or chap. ½ % xtra int yr 5 No transfer restrict or chirg. 19 % nutra int yr 3mth Thered rates from \$500 inst acc. No pee. Thered rates from \$25 60 days notice 60 days notice 90 days notice 90 days notice pesalty. Two free withdrawals of up to \$25 per amorm. Instant access above £104 interest paid 1 June. Nithly lacome option also annalitable, lesiant. Access Nova Plus Special Nova Plus Billios Possel Bosel Edinburgh Newcastle (991, 2326676) North of England (09), 5656272) Penalty free Ins access £10K per month/ 60 day antice 86 days notice/penalty 30 days mailinst act to 10% AIC hal 6 miles High Interest cheque account. No notice, no paralty Tax exempt, where expiral restales 5 yes .. Yessa .. Seper Sawer Fifty .. Sovereign Shares Skipton Minety ins acc 1% iol. boss for 6 or less withdris
50 Oay Not or les acc with peo.
lectant access. No peoalty
90 days notice or peoalty
90 days notice or peoalty Skipton (0756 700500) 90 days notice or pecalty 90 day notice/penalty Instant access. Theref rates from £50. £4,800 £100 £100,000 5 yr term for tax exempt. 90 days antice/for transfer 90 days notice or

£50,000 £25,000 £10,000

instant Access - £10,000 min instant Access - £10,000 min 60 days notice/peaalty

Xer 98 Plus

Kay 90 Plas Kay 90 Plas

Key 90 Ples

*For triaghour ser foral directory, CAR = Annual yield of ter laterest corresponded #Met of basic rate tax

WPP's accounts qualified by auditors

By Maggie Urry

WPP GROUP, Mr Martin Sorrell's marketing services company, has bad its accounts qualified by Arthur Andersen, its auditors, because it is in the

middle of a £500m refinancing. The accounts have been prepared on a "going concern" basis. The auditor says that this may cease to be appropriate if WPP cannot arrange adequate financing. The group agreed one relinancing in April 1991, but was now close to

breaching banking covenants. Bankers say that WPP will "hit a brick wall" in July if it cannot raise new cash. WPP's accounts show net debt at the financial year end of £334m but its average debt during the year was £472m. The group's borrowings peak during the summer months before the autumn marketing campaigns

There is a small loan note due for repayment shortly, and WPP has a big interest payment to meet in July. Also the group has to pay up to £16.5m in cash in 1992 to cover earnouts on earlier acquisitions. WPP's 28 banks have a deadline of June 30 to agree refi-

Enterprise Oil

preference issue

\$150m

By Neil Buckley

preference shares.

nancing proposals, which must also be approved by shareholders. The proposals involve a £150m issue of new preference shares, convertible directly into ordinary shares, which the banks would subscribe for at 60p a share. The shares closed yesterday at 48p, down 1p.

The issue would give the banks more than 50 per cent of the equity, unless shareholders subscribed for the shares through a clawback deal.

The proceeds would be used to repay bank borrowings. The banks would also put up £80m of new cash and extend the term of a £180m revolving credit from 1993 to 1997.

The refinancing plan also involves converting existing preference shares into ordinary shares. Some holders of the preference shares, which were issued when WPP took over the Ogilvy Group in 1989, have appeared reluctant to accept the terms, believing they do not give adequate compensa-

WPP's advisers have been making presentations to preference holders, saying that they would be worse off under any circumstances other than the proposal. One banker said:



The second secon

Martin Sorrell: could hit brick wall in July without cash

"There are negative shareholders funds and £500m of debt. Who do they think is running

the company?"

The advisers also say that preference shareholders will do better than similarly placed investors in other recent refinancing packages. The preference shares would be converted into ordinary shares at

four times the original conversion rate, giving each preference share 0.588 of an ordinary share. The preference shares closed at 36p, up 1p, yesterday implying a price for the ordinary of 61.2p.

Preference shareholders at present account for 22.9 per cent of the equity, on the basis of the existing conversion terms, and allowing for shares to be issued through earn-outs at an assumed 60p share price. This would rise to 26.1 per cent if all the proposals went through, and no shareholders took up the clawback offer.

WPP's advisers are warning preference holders that under any other solution their shares would probably be worthless.

The accounts show that the group's maximum liability to earn-outs is £70.2m over the next five years. Of this £31.3m is payable in shares, the rest in cash. At yesterday's closing share price WPP's market value is £26.2m. Thus, at that price, satisfying the part of the earn-out liability due in shares would involve more than doubling the existing ordinary

share capital.

The effect of the earn-outs is demonstrated in the accounts which show two employees, Mr Edward Calesa and Mr Thomas Ferguson, each holding stakes of more than 3 per cent.

The accounts also reveal that Mr Sorrell's emoluments rose by £1,000 to £508,000 after he waived £145,000 (£93,000) of his entitlement. He received no pension contributions.

Claremont in £27m expansion

By Angus Foster

(Holdings), which last year demerged from Alexon, the ENTERPRISE Oil, the independent UK oil producer, women's wear retailer, is set to become one of the top six womsaid yesterday that it had raised \$150m (£81m) via the issue of fixed-rate US dollar en's clothing suppliers to Marks and Spencer following its acquisition of rival supplier

The company gained shareto allow it to issue up to \$300m of the shares. It initially intended to offer \$100m. but this was raised to \$150m in response to investor Mr Andrew Shilson, treatake on £10.5m of J&J's surer, said an over-option

facility of up to 15 per cent could boost the final size of the issue to a maximum of 2-for-5 rights issue at 205p.

The funds will be used for general corporate purposes and for its long-term investment programme – particu-larly in Europe and the Far

The shares will be listed on the New York Stock Exchange. and were priced to yield an annual net dividend of 7.88 per cent. equivalent to a gross yield of 10.5 per cent.

Enterprise is the first UK non-bank company to raise equity capital through preference shares in the US.

Preference shares pay a fixed coupon like a bond, but rank below all debt holders in the event of the company

being wound up. Aviva Petroleum, the USbased but London-quoted oil company, said yesterday that it had re-scheduled its term loan with the Royal Bank of Scotland and converted interest due to the bank of \$1.17m into ordinary shares at 58p each. It is also selling its 70 per cent holding in Aviva Petroleum Canada to Gulf USA

for \$2.5m. Aviva said the moves solved the company's short-term cash problems and would help meet

Garment CLAREMONT

J&J Fashions. Claremont is paying £27m for J&J, a private company. Some £16.5m of the consideration will be paid in cash and convertible loan notes to J&J's founders, Jennifer and Ian Rosenburg. Claremont will also

To finance the purchase and pay back some of the enlarged group's borrowings Claremont is calling for £22.4m via a

The timing of the acquisition was welcomed by analysts and the company's shares closed

down only 1p at 255p.

Mr Peter Wiegand, chairman, said the combined group would supply about 8 per cent of M and S's ladies' clothing. "This gives us the flexibility

to supply Marks and Spencer over a range of ladies wear. They know about the deal and are pleased to see us do it," he Claremont, which is based in

County Durham, is stronger on classic designs with emphasis on blouses, suits and children's J&J is more fashion-orien-

tated and mainly supplies dresses, skirts and leisure Nearly 93 per cent of the

combined group's sales of £108m will be supplied to Marks and Spencer. "It's a very exciting prospect for us. It's a good fit," Mr Wie-

gand said. Claremont made pre-tax prof-

its of £6.2m from turnover of £47.8m in the eleven months to December 28. That compared with a pre-tax loss of £300,000 from sales of £55.8m for J&J

Mr Wiegand said the expanded group's gearing, taking the 19m of convertible loan notes as debt, would increase to 25-30 per cent from Claremont's present level of 15 per

The acquisition would be "broadly earnings neutral" this year, but would contribute next, the company said. Mrs Rosenburg will join Claremont as an executive. director with a two-year ser-vice contract at £100,000 per

Claremont said it expected some benefits from merging the companies, although there would be £1.5m to £2m of rationalisation costs in the



Peter Wiegand – an exciting prospect

Duggan's resignation marks change of direction for Cabra

MR JOHN DUGGAN has resigned as chairman and chief executive of Cabra Estates, the heavily-borrowed property company which owns Stamford Bridge and Craven Cottage, homes to Chelsea and Fulham football

Mr Eoin Cotter, group financial director, has been appointed group chief execu-tive. He said Mr Duggan's res-ignation marked a change of direction for Cabra. "It's now a time for belt tightening and taking a different profile," he

Mr Duggan had come under mounting pressure to complete agreements with the two clubs which were seen as central to Cabra's survival.

But relations had become acrimonious, and Fulham and Cabra have been locked in a legal wrangle all week about a planning inquiry into Craven Cottage's re-develop-

Mr Duggan's departure could speed up completion of an agreement in principal for Cabra to sell Stamford Bridge to Chelsea and reduce its debts

by about £13m to £40m. Cabra announced yesterday that completion with Chelses is anticipated in the near future", the most positive statement on the state of nego-

tiations for some time. An adviser close to the discussions said various legal obstacles remained but the

outlook was now positive. Cabra's legal argument with Fulham remains unresolved, however. Fulham yesterday won a court declaration stating it could give evidence to a planning appeal investigating Cabra's re-development of Cra-

ven Cottage. Fulham had earlier agreed with Cabra it would not jeop-

ardise those plans.

However, Cabra has pledged to appeal against the declaration and the planning appeal was yesterday adjourned until next month.

Overconfident GPA wanted advisers to increase share offer

By Roland Rudd

GPA GROUP, the aircraft lessor, was so confident that its aborted flotation would be oversubscribed that it pressed its advisers to announce an increase in the size of its global offer from 80m to 95m shares just 10 days before they were due to be traded.

Nomura International, which acted as global co-ordinator, yesterday confirmed that the company wanted the advisers to announce that 15m more shares had been issued. But the advisers refused.

arguing that demand would not justify such an increase. Instead, they agreed to fix the maximum amount of shares on offer at 85m which was published with the listing

particulars on June 8. The increase was cited at the time by GPA as evidence of strong demand for its stock.

Mr Tim Pettee, vice-president of Alliance Capital, which manages about \$60bn (£32.4bn) of pension and mutual fund assets in the US, said: "When I read that the issue had been increased to 85m shares I could not believe it. It was simply not going that well to justify

The issue was aborted on Thursday after tenders for only 50m shares, predominantly from retail investors, were

Two of GPA's advisers yesterday said they felt the hype surrounding the announcement was "totally unjustified" and gave a "misleading impression that demand was stronger that it was.

Another explained that the group was obliged by the London Stock Exchange to say what the maximum amount of shares was on offer.

While the prospectus, issued on May 14; said the group planned to issue up to 80m, the figure was never binding.

When we agreed that the maximum amount of shares on offer would be 85m it should never have been interpreted as evidence that demand was strong", said one GPA invest-

ment banker. "The company had always said at the time of the prospectus the final amount of shares on offer maybe more than

A spokesman for GPA said: "The advisers advised us on how many shares should be on offer and they should stand by their advice."

GPA's advisers, which also include Goldman Sachs and Merrill Lynch in the US and Schroders and BZW in the UK, have forfeited their 4 per cent success fee worth around

The advisers only received their expenses, totalling

Lynx ousting cost £131,000

THE COST of the boardroom coup in February which ousted the chairman of Lynx Holdings, the Sheffield-based leisure and computer services company, was £131,000.

That was the compensation plus associated costs paid to Mr Stephen Hinchcliffe and two other executive directors, Mr Andrew Hartley and Mr Chris Harrison, who resigned at the same time.

The compensation was revealed when Lynx announced a pre-tax loss of March 31, against profits of £105,000. The £131,000 compensation was taken as an exceptional charge.

Since the end of the period the group had moved back into profit thanks to increased sales and reduced costs, particularly at its head office. The shares of this

USM-quoted company rose 3p after announcement to close at

In the first half turnover advanced by 83 per cent to £3.2m (£1.75m). Losses per share emerged at 2p (earnings 1.5p). The interim dividend, is being halved to 0.25p (0.5p).

Label printing side behind

By Peter Pearse

TINSLEY ROBOR, the specialist printing and packaging company, continued to run up losses in the second six months of 1991-92 and is omitting the dividend for the year.

Shares in the company remained unchanged at 8p. Wace, the pre-press group, has a 19.7 per cent stake in Tinsley - the acquisition of which is still being investigated by the DTI. Mr John Rose, TR's chairman, said: "It is not a brake on the group. He pointed out, nonetheless, that it was "a great disappointment to have to report unsatis-

Closing Price E

factory results again". Pre-tax profits of £335,000 for 1990-91 turned into losses of development costs in Colom-£581,000 for the year to end-March and were struck on

Tinsley Robor's £0.58m loss turnover slightly down from industry. However, Mr Rose By Peggy Hollinger £24.2m to £28.5m. However, Mr thought it likely that the cur-

Rose added that second-half

turnover of £12.7m was up on

the first half's £10.8m. Second-

half losses were cut from

£398,000 to £183,000, from which he drew comfort. Mr Rose said that Howards Printers, the label printing company, was the main source of group losses in both halves. But he felt that the business was worth keeping, "in the best interests of shareholders", because he was confident that "what has been done in the past 18 months will bear fruit". He was not too concerned by the £6.7m borrowings (giving gearing of 77 per cent) at the year-end. Interest payable fell

to £860,000 (£1m). The group's main market continues to be the music

rent year would be the last that Tinsley would produce record sleeves "in any material quantity", though they carry more value per unit than CDs and cassettes.

share in the growing CD market, and its variously packaged formats. Volumes in the music industry generally declined 5 per cent in the January to March quarter. On the commercial side, where a large proportion of the

The group increased its

work is promotional, "many customers had delayed or scrapped projects", Mr Rose Losses per share were 2.4p

(earnings 0.9p). Last year Tinsley paid a total dividend of 1p via a final of 0.25p.

Planet Hollywood goes on release in London's Trocadero

THE BRITISH film industry may be as sick as a parrot, but Planet Hollywood is alive and well and plans a landing in

Robin Power, the dentist cum property baron, yesterday announced that his Power Corporation had signed the US restaurant group as the latest tenants in the Trocadero Centre site in London's Piccadilly

The 20,000 sq ft restaurant – to open in December – is part of a chain in which Holly-wood hardmen Sylvester Stal-lone, Arnold Schwarzenegger, and Bruce Willis are minority It will come complete with a

90-seat cinema designed to appeal to leading movie wares, while dining on down home fare of the Californian

Planet Hollywood said the restaurant would be "dripping" with Hollywood memorabilia. Diners with strong stomachs would be able to watch Hollywood's 100 most famous punch-ups, while romantics could enjoy the 100 greatest cinema clinches on movie screens around the restaurant. The total cost of fitting out the Planet Hollywood set would

run to about £5m: For Power, the deal at an initial £32.50 a sq ft adds yet another string to its Trocadero bow. Mr Nick Orme, Power managing director, said some 350,000 sq ft of the 440,000 sq ft available was now let.

half year to end-April

improved to £2.67m (£2.39m),

equal to earnings of 1.71p

(1.53p). A second interim divi-

dend of 0.86p (0.8p) makes 1.72p

Profits before tax of Grainger

Trust, the property investor and trader, fell from £1.23m to

£733,000 for the six months

The directors said they did

not anticipate a better than

break-even result in the second

half and warned that full year

profits were unlikely to exceed

those of the opening six

months - pre-tax profits for

the 1990-91 year totalled

First half turnover slipped to

£16.97m (£20.07m). Interest took

£1.27m less at £6.9m and earnings emerged at 2.5p (4.1p) per

share. The interim dividend is

Grainger falls and

warns on outlook

ended March 31.

(1.6p) to date.

moguls and a glamour set anxious to show their latest is embroiled in an epic battle with Peter Morton, co-founder of Hard Rock Cafe.

Mr Morton claims \$1.4bn in damages from Planet Hollywood and Rank Organisation. for alleged infringement of trade marks, theft of trade secrets and unfair competi-

BA Holidays 29% ahead at £2.7m

British Airways Holidays, a subsidiary of British Airways, returned profits of £2.7m pre-tax for the year to end-March, an improvement of 29 per cent over 1990-91's £2.1m.

The directors yesterday forecast a rise in profits to about £3m for the current year.

to the affairs of International

1991 - could be clarified.

taken into the accounts.

I£18.5m (£16.9m).

for 1991.

German strikes hit Caldwell Invs

Caldwell Investments, the USM-quoted textile company, suffered a fall in pre-tax profits from £152,600 to £31,600 in the six months to April 30.

Mr Stanley Wootliff, the chairman, said that strikes in Germany, where the company has a subsidiary, had an adverse effect on second quarter turnover and profits after what had been an encouraging

However, the forward order position was good. Turnover declined to £1.96m (£2.47m) while expenses rose to £311,800 (£266,600) and interest charges to £31,900 (£10,100).

Earnings per share fell from 1.4p to 0.3p.
Mr Wootliff said that steady progress had been made in both establishing a Romanian manufacturing facility and developing trade there. Efforts to establish UK-based trading

LONDON RECENT ISSUES EQUITIES Times Gross P/I Cor'd Yleid Rat 22 37 16.7 20 32 16.9 - 12.7 -- 7.9 -- 4.1 -1.9 2.3 20.3 F3.75 F3.75 F3.75 L2.29

FIXED INTEREST STOCKS

1992

Paid up Rengo Date

isue	Amount	Latex		792	5 OFFERS	Clasing	1
Price P	Palé ap	Researce Oale	High	Low	Stock	Price	
mer based precast or nd yield ba ber offices bidend an rospectus of copectus of troduction	on divides estimated sed on pro- if estimates of yield ha r other off r other off s. 5 Places	id on fall; andisalises specius or s for 1991 sed on pro icial estim icial estim icial estim	capital. 9 i dividend i other offic L Estanan spectus or auss for 19 lates W Pr If Remore	112 pps 84 pm 112 pps orospectus Assument di rate, cover isti estimati other offic 92, 4 Gross p Forosa fil	BRIC. EMAP EAGR GESEX Furniture Sp. Friscraw Lox. Trust for. Maryhalls. Photons leri. APTIS Rasse. estimates of Dividend rate paid or payable ridend and picket. Earnings based on per paed or previous year's carnings. En-direct sp 1979-73. H Dividend and picket base set dividend, cover and pic based on letest cal estimates for 1991-92. H Dividend i. R Forecast, panualised dividend, cover and spres. A Officered to holders of ordinary sha (holderd courtiges market.) issued in	licatorary fig ridend, F.D. Id on prospe encoal earsi and yield be I pie ratio b res 20.2 "rid	capita pares. Ivide sches legi. ased ased

TRADITIONAL OPTIONS

First Dealings Last Dealings Last Dealings Last Declarations For settlement month call rate indicates frown on page 11.	June 8 June 19 Sept. 3 Sept. 14 ations are	Calls in Amstrad, Enterpris Computer, Gold Mines Kalgoori Ord., Pilkington, Premier Cons Proteus Intl., Psion, Rainers an Tarmac. Double (Put and call) in Automated Security.

Ryan Hotels falls I£1.2m into the red

DOUBLED INTEREST charges and "unfavourable market conditions" led to increased pretax losses of I£1.19m (£1.09m) at Ryan Hotels for the six months to April 30. Last time losses amounted to I£509,000. Interest payments increased to I£1.08m (I£533,000). Losses

being held at 0.5p. The Dublin-based hotels operator increased turnover to I£8.38m (I£7.02m) mainly because of the inclusion of Carat Hotel and the opening of the Killarney Ryan in winter months.

The company said cost cut-

ting exercises had been intro-

duced throughout the group

and significant reductions had

savings would not be fully

per share totalled 1.93p (1.11p) but the interim dividend is

reflected until the first half next year as the associated costs were being charged as they occurred.

Henderson Strata asset value rises Net asset value per ordinary share of Henderson Strata Investments amounted to 185.6p at end-April assuming

full subscription from out-

standing warrants. That com-

pared with 185.4p six months ago and with 166.6p at April 30 Net asset value of the warrants rose from 66.6p to 86.6p over the year to April 30. Attributable revenue for the six months to end-April totalled £56,532 (£67,995), equal

Jessups acquires Ford main dealer aiready been achieved. The

to earnings of 0.37p (0.45p).

Jessups, the Essex-based motor dealer, is acquiring all the issued share capital of Clarkes,

DIVIDENDS ANNOUNCED Total for Total Corres -Current Date of poriding dividend year payment payment Bankers Inv Tst Grainger Trust Aug 31 July 27 Aug 3 Sept 16 3.2 1.2 5.25 1.25 1.2 0.25 † 0.5**4** nil 1.5 0.5 nii 2,25 _.__fin nil

Aug 10 Dividends shown pence per share net except where otherwise stated, tOn increased capital. §USM stock. *Second interim, making 1.72p (1.6p) to date. It is pence.

NEWS DIGEST a Ford main dealership based in Bristol Consideration will be satisfied by an issue of 767,532 new ordinary Jessup shares of

the vendors' behalf with institutional investors at 77p each in return for £586,000 in cash. For 1991 Clarkes' pre-tax loss was £215,000 on turnover of £13.3m. Its net assets at December 31, including associated and other indebtedness which will be repaid to Clarkes by the principal vendors, amounted to

which 761,839 will be placed on

Total Systems sharply higher

Against the backdrop of a tough trading environment Total Systems, the USM-quoted computer services group, achieved a rise in pre-tax profits from £102,768 to £756,880 for the year to March 31.

Turnover expanded to £2.8m (22.04m) and on the back of a rise in earnings to 5.11p (0.74p) final dividends are being resumed via a 1.5p payment giving a total of 2.25p (nil). The shares closed 8p higher at 52p after touching 58p earlier in the day.

Bankers Investment Trust assets rise

Net asset value per ordinary share of the Bankers Investment Trust stood at 131.8p at April 30. That compared with 123.9p six months earlier and with 116.6p a year ago.

Available revenue for the

Index changes Following the cancellation of

fontein.

a same-again 1.2p.

FT Gold Mines

Interest costs leave James Crean lower

James Crean, the Dublin-based

food, household goods and

replaced in the index by Rand-

Elsburg's London Stock Exchange listing yesterday, the stock has been removed from the FT Gold Mines Index and

trical business in the UK. The interest charge surged to I£6.04m (I£2.74m) and group net borrowing at the year-end stood at 1£57.4m, against I£50.6m.

٧

accounts.

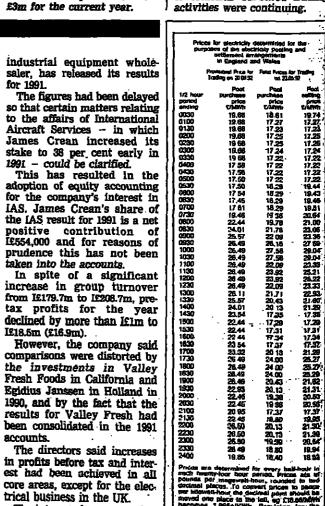
A final dividend of 10.4765p is proposed, maintaining the total for the year at 18.3415p. The dividend is twice covered by earnings per share of 36.7p

been consolidated in the 1991

The directors said increases

in profits before tax and inter-

core areas, except for the elec-



Wa:

Every

® week

backgrou

tells

gr.3 4

1977 F

TO TO THE STATE OF THE STATE OF

section for the section of the secti

Goldman Sale

Mested them !

er in only

dvisers only 🙉

Superses, ma

£131,0

The Shilling on the second of the second of

THE PROPERTY OF THE PROPERTY O

e first religies si to filence si Temo lore, si Temo lore, si Temo lore,

man strike aldwells

1.1 1/414 1.53 is de dinada Ales Siña Fribero

.... <u>11</u> 12

and Azerbaijan due to attend. Deadline for Midland Bank investors decision on whether to accept takeover

offer from HongKong and Shanghai Bank, The Euro-

pean Policy Forum holds seminar "A Business Agenda for Britain's Presi-

dency of the European Com-munity" in London.

FRIDAY: US personal

CALLS March CALLS March CALLS March CALLS March CALLS March CALLS CALL	March September Septembe	
AND Learn 667 St. 74 St. 75 St	State Col. 25 77 60 17 17 28 24 27 27 27 28 27 28 27 28 28	
ASSAL 39 44 7 9 9 3 4 5 7 10 10 10 10 10 10 10 17 15 20 6 12 10 10 10 10 10 10 10 10 10 10 10 10 10	20. 39	5 23
Sept. Sept	S. Alforent 264 13- 27 33 7 12 17 1773 500 9 17 0 40 15 19 22 175 10 30 13 17 17 17 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	
Saffix Berner Alley Services S	## 200 2	1 3
Fight	\$\frac{1}{90} \$\frac{1}{90} \cdot \frac{1}{90}	
## ## ## ## ## ## ## ## ## ## ## ## ##	## 1	
Company Comp	## 1815 Seed 17 0 44, Tp 9 4 4 5; B	L7 -
Secondary Seco	131 469 25 49 57 97 18 127 7 59 16 64 7 54 65 22 26 125 91 15 13 5 27 7 10 10 1 1 3 5 7 7 10 10 1 1 4 5 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	75
2.6. Wine	A	1 3½ 4 10½
Convergence Section	**************************************	10 161 ³ 5 \$1 ⁵
2500) 500 2 2 10 19 55 46 61 Locar het 120 12 17 18 4\text{ 10} 10 12 Forte 200 13 21 25 2 10 16 11 16 17 220 17 31 30 17 27 35 17 20 18 30 17 27 35 17 31 - 12 24 - 17 137 16 10 12 19 12 12 17 18 4\text{ 10} 10 16 17 18 18 19 19 14 33 - 4 33 18 19 19 19 19 19 19 19 19 19 19 19 19 19	00)	3 6 11 12
Part	## 1 240 if 3 is 38 if 2 / 2 35 ## 1 300 is 2 55 if 1 2 2 35 ## 1 300 is 2 55 if 1 2 2 35 ## 1 300 is 2 55 if 1 2 2 36 ## 1 300 is 2 55 if 1 2 2 36 ## 1 300 is 2 55 if 1 2 2 36 ## 1 300 is 2 55 if 1 2 2 36 ## 1 300 is 2 50 if 1 2 3 3 3 4 ## 1 300 is 2 50 if 1 2 3 3 3 4 ## 1 200 is 2 50 if 1 2 3 3 3 4 ## 1 200 is 2 50 if 2 50 if 2 2 3 3 3 4 ## 2 10 is 2 50 if 2 3 3 4 ## 2 10 is 2 50 if 2 3 3 4 ## 2 10 is 2 50 if 2 3 3 4 ## 2 10 is 2 50 if 2 3 3 4 ## 2 10 is 2 50 if 2 3 4 ## 2 10 is 2 50 if 2 3 4 ## 2 10 is 2 50 if 2 3 4 ## 2 10 is 2 50 is 3 is 3 4 ## 2 10 is 2 50 is 3 is	
### Secret Reserve	## 1	2 53
Printerval 280 64, 19 30 29 39 43 Printerval 280 14 20 26 8 13 15 121 1220 45 70 100 17 46 54 1215 1250 18 47 75 46 76 83 \$1.7. 1215 1250 18 47 75 46 76 83 \$1.7. 1215 1250 18 47 75 46 76 83 \$1.7. 1215 1250 18 47 75 46 76 83 \$1.7. 1215 1220 18 47 75 46 76 83 \$1.7. 1221 1220 18 47 75 46 76 83 \$1.7. 1221 1220 18 47 75 46 76 83 \$1.7. 1222 1224 1224 1225 1225 1225 1225 1225	751 500 64 19 30 29 39 40 Protectual 240 14 20 22 8 13 15 (751) 60 1 29 34 11 17 20 22 27 Welturner 900 35 78 112 12 12 12 12 18 47 75 46 76 83 81 72 650 14 22 42 45 55 60 15 22 42 45 55 60 15 22 42 45 55 60 15 22 42 45 55 60 15 22 42 45 55 60 15 22 42 45 55 60 15 22 42 45 55 60 15 22 42 45 55 60 15 22 42 45 55 60 15 22 45 57 41 17 12 12 12 12 12 12 12 12 12 12 12 12 12	§ 9 25
## Part	225 1256 128 47 75 46 76 83 \$7.7 \$1.00 36 52 57 15 28 32 15 15 15 15 15 15 15	7 31
Section Sect	Secure 200 25 30 33 4 8 11 (7820) 200 59 13 19 20 23 30 33 4 8 11 (7820) 200 59 13 19 20 23 23 34 34 11 (7820) 200 59 13 19 20 23 23 24 24 25 25 24 27 26 27 27 28 28 28 28 28 28	9 15 27 25 :
The arm est Sour	April	
and Secury 990 21 36 42 44 10 10 13 19 440 17 31 37 14 20 54 14 17 10 12 18 21 54 10 14 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	## Actions 390 21 36 42 4p 20 13 C418 420 17 31 37 14 20 51 Max 310 - 240 - 170 - 170 - 170 ## Actions 300 13 27 35 6p 12 15 Action 300 26 38 44 9 15 19 PUTS Action 300 13 27 35 6p 12 15 Action 300 13 27 35 6p 12 15 Action 300 13 27 37 6p 12 28 51 85 Action 300 13 17 20 27 29 30 Action 300 13 27 35 6p 12 15 Action 300 15 35 47 8 15 19 Action 300 15 26 37 35 8 40 C269 1 3 21 30 1 37 44 1 1 3 5 p 16 1 37 - 71 - 71 - 71 - 71 - 71 - 71 Action 300 15 26 39 8 18 22 Action 300 15 26 39 8 18 22 Action 300 15 26 39 18 18 22 Action 300 15 26 39 18 18 22 Action 300 15 26 39 18 18 22 Action 300 15 26 30 15	- 18 - 32 - 30
## 46	### Associated by the composition of the compositio	148
Albery Mat. 240 18 36 47 8 15 19 Albery Mat. 240 31 37 44 1 3 55 4	### ### ### ### ### ### ### ### ### ##	- 126 - 127 - 130
200 1 2 92 172 48 52 53 Amestrad 35 5 8 10 1 3 5 5 8 10 1 3 5 5 8 10 1 19 129 78 5 28 5 10 14 73 37 14 6 1 13 12 18 21 5 5 10 14 73 37 14 6 1 13 12 18 21 5 5 10 14 73 15 16 14 73 37 14 6 1 13 12 18 12 17 18 18 18 18 18 18 18 18 18 18 18 18 18	## Part	140
147 140 2 7 11 20 22 24 1988 40 2 5½ 7½ 2½ 5½ 8 Jen 179 129 78½ 28½ ½ ½ ½ ½ ½ 14	10	a 270a :
(**945 330 16 24 34 1½ 12 16 7 17 17 18 18 12 18 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18	A1	23
22 27 27 27 27 27 27 27	Second S	
6ritish Gus 240 10 19 23 1 5 11 (**P49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 16 22 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 June 19 Total Contracts 35,236 (**CH49) 260 1 B½ 13½ 12 June 19 Ju	Strike Sec. 240 10 19 23 1 5 11 12 12 12 13 12 13 13	120
pthes Aug Nov Feb Aug Nov Feb Calls 13,000 Parts 22,140 FT-SE Index Calls 2,670 Parts 24,140 FT-SE Index Calls 2,670 Parts 9,696	Aug New Fait Aug New Fait Aug New Fait	
	250 27 32 38 17 32 30 P253 260 3 12 23 8 20 24 Uniterlying security price 1 Long dated Premiums shown are based on middle price 1 Long dated Premium shown 1 Long da	
	MDUSTRIALS P Charter Cons. 37 Ladbroke 18 Sears B12 MOILS	
	Sec Lyons 48 Comm Union 34 Legal & Gen 29 SmKl Bchm A 80 Avive Pet 15 15 15 15 15 15 15 1	
	ec (BSR) 3 Eurotunnel 32 Lloyds Bank 32 TSB 1112 BP 11112 T Tinds 58 FKI 6 Lonbro 12 Tesco 22 Burmah Castr C 1212 Thom EMI 63 Conroy Pet 1112	
BEDUSTRIALS P Charter Cons	C	rot .
BEDUSTRIALS Charter Cons		-
BEDUSTRIALS Charter Cons	roleys	
BBDUSTRIALS Charter Cons. 37 Lacibroke 18 Sears 812 Woll.S Sears 813 Woll.S Sears 814 Woll.S Sears 815 Woll.S Sears Sears 815 Woll.S Sears Sears 815 Woll.S Sears Sear	e Circle 24 Gen Accident 38 Nativest Bank 25 Valles	-
INDUSTRIALS Charter Cons. 37 Ladbroke 18 Sears	water 80 Giaxo	
INDUSTRIALS Charter Cons. 37 Ladbroke 18 Sears 812 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	tish Steel 7 GRE 13 Rank Org 55 Land Sec 30 Maintes	
IBBUSTRIALS Charter Cons. 37 Ladbroke 18 Sears 812 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	25 Hanson 18 Ratners 3 MEPC 28 RTZ	

he recovery that wasn't

-0.08 | 120.27

Every time some politician says the recovery is finally coming through, something goes wrong. This week's Investors Chronicle looks at the broad economic background, and the detailed company results picture and tells you what they mean for stockmarket prices.

Whatever happened to the UK recovery?

Wait and see - but it could be a long wait says our economic pundit.

Available from your newsagent every Friday £1.50

INVEST IN THE CHRONICLE



FINANCIAL TIMES MAGAZINE

You should

Whether you are contemplating moving abroad or are congratulating yourself for having done so, there is one magazine dedicated to you and your needs.

It's called Resident Abroad, and from Calais to Calcutta it is acknowledged as the authoritative guide for British expatriates.

114.13 114.13 96.67 100.00 100.00 100.00 E | | | | |

517.92 1646.65 287.41 261.77 63.75 128.20 128.06



As you'd expect from a Financial Times publication, our ABC Guide to

Accumulation Units to Zero Coupon Bonds - is both innovative and incisive. We also back up our in-depth analyses with comprehensive Offshore Fund performance statistics, which give you

a monthly picture of how the funds are performing.

But it's not all stocks and shares.

International travel features and gourmet tips from around the world will help broaden your horizons still further. Special reports on schools and motoring will inform and entertain and our UK news and property pages will keep you in touch with everything at home. In short, Resident Abroad has all the tips, news and

views to help you make the most out of living abroad.

To see for yourself how Resident Abroad really is the complete guide to life overseas, simply fill in the

coupon below and send it to the address shown. To make things even more interesting, we will send you the next 2 issues of Resident Abroad free of charge, as part of a trial subscription.

RESIDENT ABROAD - 1	THE FINANCIAL TIMES	MAGAZINE FOR EXPATRIATES

) will receive 14 issues — the first two will be free, 1 cm free to concel conjume	
and receive a refund for the unexpired portion of my subscription.	

INTERNATIONAL COMPANIES AND FINANCE

Euro Disney plans | Nestlé bid third French leisure complex

By Alice Rawsthorn in Paris

EURO DISNEY, which has been bombarded by bad publicity since this spring's opening of its Euro Disneyland theme park near Paris, has received the French government's go-ahead to build a second park and has announced plans for a third complex.

The group, which has been trying to play down press speculation about poor attendance at Euro Disneyland, plans to open the second park at a cost of FFr18bn (\$3.38bn) in 1996. This park, which will be close to the existing complex at Marne La Vallée to the west of Paris, will adopt a similar theme to the Disney MGM Studios complex at Disneyworld in Florida by including attrac-tions based on the imagery of US movies and the Hollywood film studios. The complex will also house Euro Disney's cor-

porate offices. At one stage Euro Disney had planned to bring forward the schedule for the second park so that it would open in 1995. However, earlier this

reverting to the original proposed opening date of 1996.

Euro Disney yesterday con-firmed that it plans to open a third park, also at Marne La Vallée, provisionally scheduled for opening in the year 2000. This park will adopt the futuristic concept of Epcot, the Disney monument to science and technology, in Florida.

Confirmation of plans for the second and third Marne La Vallée parks comes at a time when Euro Disney is anxious to allay concern about the initial response to Euro Disney-

Earlier this month the group said 1.5m people had visited the complex, by far the most expensive theme park in Europe, since its opening on April 12. However, Euro Disney, which has consistently refused to disclose its own internal targets for the park, also admitted that the pattern of attendance had been erratic with troughs during off-peak periods and that the number of visitors from France was lower than originally expected.

Ares-Serono to raise SFr51m by rights issue

By Ian Rodger In Geneva

ARES-SERONO, the Swiss pharmaceuticals group which specialises in human fertility drugs, is raising SFr51.4m (\$36.1m) through a one-for-six rights issue to bearer sharebolders and a conversion offer to registered shareholders.

The group, 86 per cent controlled by the Bertarelli family, then plans to split both classes of shares on a one for five

The capital restructuring. similar in many respects to those carried out recently by other Swiss companies, has been criticised in some quardilution of the value of the

bearer shares. This is because the conversion of some of the Bertarelli family held registered shares to bearer shares will be carried out at the difference in their par values, SFr150 per share, which is well below the difference in their market values.

Mr Hans Thierstein, finance director, pointed out that this option was set when the family floated shares in the company on the stock market in 1987. He also noted that the family

had waived its right to participate in the proposed one-for-six rights issue at par.

Aarhus Olie to sell units

By Hilary Barnes in

AARHUS OLIE, the Danish vegetable oils and fats specialist, is to sell its protein products division and its Srl Lanka company as part of a wideranging reorganisation.

The group is to create a holdoperational company for the oils and fats business. The reorganisation also involves

WEEKLY PRICE

the resignation of Mr J. Handberg, chief executive, and his co-director Mr L Pontoppidan. They are to be replaced by Mr John Goodwin and Mr John

be sold is C. W. Mackie, which has about 300 employees. No buyer has yet been was named. The company's protein proding company and a separate ucts division is being sold to operational company for the Central Soya of the US which is part of the Italian Ferruzzi

probe leaves **Perrier** 'paralysed'

By William Dawkins in Paris

SOURCE PERRIER, the French maker of bubbly mineral water, yesterday said it was in "paralysis" awaiting the results of the European Commission's inquiry into the FFr15.46bn (\$2.9bn) bid from Nestlé, the Swiss food multina-

Mr Jacques Vincent, Perrier's chairman, told a shareholders' meeting: "It is clear that we are in a vacuum that is dangerous for everyone, including Nestlé."

Earlier this month, the Swiss group revealed that the Commission had serious doubts that the bid might create a duopoly of Nestlé and BSN on the French mineral water market. It is contesting this preliminary finding.

"Currently, we are living in a kind of paralysis," said Mr Vincent. The Nestlé bid was suspended in March, awaiting the Commission's ruling, expected late next month or early August.

Perrier's turnover rose 5 per cent to FFr3.13bn in the first quarter of this year, reflecting poor mineral water sales in Britain and the US, but growth in the rest of the world.

Sales of the Pertier brand in the US and Britain are running at 53 per cent of the level three years ago, just before the group withdrew its world stocks following the discovery of benzene contamination. Mr Vincent said the US and

UK mineral water markets remain very gloomy. "We don't see any recovery ahead but the situation is not truly catastrophic," he said. Mineral water sales in

France are running at 10 per cent above last year's levels. Outside France, the US and the UK, mineral water sales are up 25 per cent this year. First-quarter mineral water

sales were virtually static in France at FFribn but fell 2 per cent outside France to FFr989m. Cheese sales fell 6 per cent in France to FFr260m but surged 17.5 per cent out-side France to FFr609m.

Bank acquisition

GRUPO Espirito Santo, the Portuguese bank, has acquired Banco Industrial del Mediterraneo from Banco Bilbao Viz-The Sri Lankan company to caya, Reuter reports.

> purchase the small Spanish bank through its Banco Espirito Santo e Commercial de Lisboa, which will take a 55 per cent stake, and Espirito Santo Financial, which will acquire the remainder.

Business ticking along just nicely at SMH

Ian Rodger on the rapid progress still being made by the top Swiss watchmaker

living through cycles, then you could wonder if SMH, the Swiss watch group that developed the phenomenally successful Swatch, is at or nearing its peak.

Some telltale signs of hubris

were in evidence at this week's annual press conference at the group's Longines subsidiary in the Jura mountains.

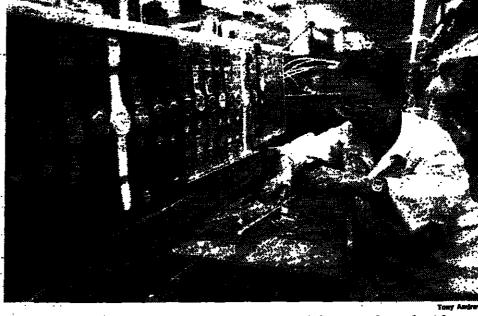
On tables at the entrance to the conference room were copies of a study by an investment research organisation describing SMH as the bestmanaged large company in Switzerland. Nicolas Hayek, the expansive

chairman, revealed that 50

securities companies in the

UK, Germany and Switzerland had published studies of the group, and he estimated that the finance director and his team were now spending 30 per cent of their time fielding que ries from investment analysts. To judge by the Swiss and international media, Mr Hayek himself spends a good deal of his time in interviews as well. He has also become more visible lately in support of worthy causes. He participated in the preparatory meetings at the United Nations for the Earth Summit in March and launched a summit commemo-

rative model Swatch. By now, the SMH-Hayek success story is a familiar one. The Swiss watch industry was laid low in the late 1970s by Japanese companies that were quicker to capitalise on quartz development and marketing.



and digital technologies. Retreating to niches, he Between 1974 and 1983, exports of Swiss watches and move-He also announced trium-

pieces to 42.8m. In 1982, leading Swiss banks asked Mr Hayek, a Zurich engineering consultant, to attempt a merger and rescue of two of the largest companies. Mr Hayek startled them by saying he would attack the Japanese head-on and try to recapture the mass market through heavy investments in automated manufacturing, product

ments crashed from 91.1m

The rest is history. In less than 10 years, SMH has gone from the edge of bankruptcy to becoming a highly profitable, financially powerful world beater. Group net profits have risen substantially every year since 1985, jumping 31 per cent last year to SFr252m (\$177.4m).

No precise forecast was given for the current year, but Mr Hayek said he was hoping for another record result and was "full of euphoria" based on

end of May were up 40 per

phantly that SMH would this year surpass Citizen of Japan to become the world's largest producer of watches and move-Mr Hayek, who vaguely resembles the Hollywood actor

and director Danny De Vito, has inevitably become something of a guru on consumer product marketing in general and beating Japanese competitors in particular.

many consumer products induce an "emotional" response. The purchaser has a more complex relationship with them than with, say, bread or a desk. To be success ful, these products must not just have an image, they must deliver a message.

Mr Hayek was pleased to report on the success of the group's diversifications into wrist-watch pagers and personal telephones. His biggest project, in co-operation with Volkswagen, is to develop an environmentally friendly car. Mr Hayek refused to reveal details of the car, which has attracted much speculation, but said it was "very beautiful" and he hoped to launch it in

Does this all add up to hubris? It would be dangerous to come to that conclusion. For one thing, SMH is Swiss, and Swiss companies are known for retaining their discipline for longer periods than many Angio-Saxon ones. For another, Mr Hayek seems to know the dangers ahead, as he emphasised yesterday.

REP MEP P.

STON HOLEM

BURRENC!E

MARD RATE

WEST STERLIN

EY MARKE

"The seeds of failure lie in success itself. We must be 🕏 energetic and tireless, and every day fight against the beginnings of arrogance towards our customers. We must also be energetic and tireless against any tendency to become presumptuous, to rest on our laurels or fall back into old habits. This would be deadly for the enterprise."

Asahi agrees to US glass deal

by Steven Butler in Tokyo

ASAHI GLASS, Japan's largest glass maker, has agreed to a gradual buy-out of AFG industries, one of the largest makers of flat glass in the US glass. The purchase is being made through Asahi's Dutch subsidiary Glass International for an

The acquisition will help to progress Asahi's goal of further diversifying its operations geographically. In addition to the acquisition price, Asahi has agreed to

largest gold producer, is con-

sidering merging Libanon and

Venterspost, two of its more

marginal mines, with Kloof

estimated \$60m.

By Philip Gawith

in Johannesburg

mine.

520 513 538 532

er: 2207 (3064) lots of 10 tonnes

underwrite_up to \$150m in bonds for AFG. The Asahi takeover follows

from a management buy-out of AFG in 1988, during which time Asahl acquired a 19.7 per cent stake in AFG, and later transferred this to Glass International, which is a 50-50 joint venture holding company half owned by Glaverbel, the Belgian glass company majority owned by Asahi.

The balance of AFG shares are held by the company's management and by institutional investors, who have

Libanon and Venterspost are

two of the most vulnerable

agreed to the gradual buy-out, subject to approval by the US Federal Trade Commission, which is examining the deal.

AFG had sales last year of \$516m. Asahi's sales in all of North America last year came to about Y70bn (\$550m) out of gross consolidated sales of

AFG has six float glass plants in the US and one in Canada, and claims 15 per cent of the US market. Asahi said it would leave the US management of AFG in place for the

try. It made R111.5m profit in

mines in the South African the March quarter and has a

GFSA considers merging 3 gold mines

deal could be based upon tax losses of R3.2m and R3.3m in savings, with the group being the first quarter of 1992, and allowed to offset Libanon and have stock market capitalisaclosed income. (GFSA), the country's second tal spending against Kloof's and R60m respectively. Kloof, by contrast, is one of the richest mines in the indus-

No basis for court action against Spanish bankers

By Peter Bruce in Madrid

MR EMILIO BOTIN, the president of Banco Santander, the acquisitive Spanish commercial bank, was yesterday released without bail after giving evidence in chambers to a Madrid judge trying to find out who bought \$1bn of credit assignments made by the bank between 1987 and

The Spanish tax authorities and the court suspect that many of the buyers of the credit assignments - off balance sheet transactions designed to bypass Bank of Spain liquidity ratios and withholding taxes – may have used them to launder undis-

Mr Rodrigo Echenique, Sanalso gave evidence to the judge yesterday and was also released without bail. Banco Santander said the judge had decided there was no basis for taking any action against the

public statement and it is possible, as a nationwide investigation continues, that they may be recalled to give evidence to the

Mr Botin, on leaving the court, said the credit assignments - the sale of loans to third parties to remove them from the bank's balances were perfectly legal at the

"Although I was not aware of it, there may have been an excess of zeal, some negligence or a lack of information about the client's intentions," he said. "We have co-operated fully with the authorities in their investigation."

The tax authorities say they have been unable to identify the buyers of about 3,000 credit many may have been fictitious. Most Spanish banks used the assignments but Banco Santander is understood to have been the most aggressive seller

gold mining industry. They market capitalisation of about Analysts speculate that a made respective after-tax R3.7bn. **WORLD COMMODITIES PRICES**

99,7% purity (\$ per tonne)

current revenues.

CHANGES	prices	on week	ago	1992	1992
Gold per troy oz.	\$339.85	+3.7	\$386.95	\$358.40	\$335.20
Silver Per troy oz	220.5 p		269.20p	242.70p	210.00p
Aluminium 99.7% (cash)	\$1251	-20	5 1281.5	\$1339.0	\$1105.5
Copper Grade A (cash)	£1242.5	+ 17.5	£1342.0	£1318.5	£1125.0
Lead(cash)	£290.0	-5.25	£325.00	£315.0	2278.50
Nickel (cash)	\$7135.0	-52,5	58260	S8195.0	\$7065.0
Zinc SHG (cash)	\$1301.0	-146.5	\$1075	\$1457.5	\$1106.5
Tin (cash)	\$6757.5	+ 297.5	\$5740	\$8757.5	\$5425.0
Cocoa Futures (Seo)	£534	-11	€639	£773	2533
Coffee Futures (Sep)	\$706	-21	\$564	\$1013	\$676
Sugar (LDP Raw)	\$264.5	+11.9	\$236	\$271	\$193
Barley Futures (Sep)	£107.65	-0.50	£114.8	£123.90	£106.90
Wheat Futures (Sep)	£110.95	-3.5	£113.1	£123.85	£100.85
Cotton Outlook A Index	65.45c	+ 1.15			
Wool (64s Super)	398p		83.60c	65.45c	52,25e
Oil (Brent Blend)		-10	392p	480p	396p
	\$21.05x	+0.575	\$18.175	\$21.30	\$17.00
Per torme unless otherwise state	ed. †Unquoted	p-pence/kg. c	-Cents Itz. X	Aug.	
andan Marks	4-				
.ondon Marke	100	SUGAR	l - Londo	a FOX	(\$ per ton

SPOT MARKETS

Crude on (per barrel FOB)		+ or -
Dubal	\$18,90-8,952	~.100
Brent Blend (dated)	\$21,06-1,20	.050
Brent Blend (Aug)	\$21,00-1,10	050
W.T.I (1 pm est)	\$22,30-2.35z	
Oil prodects (NWE prompt delivery per	tonne CIF)	+ or -
Premium Gasoline	\$237-239	+3
	S187-189	+0.5
Gas Oil	2 1Q/-103	
Gas Oil Heavy Fuel Oil	\$86-88	+3
	\$86-66 \$199-201	

Naphtha , . Petroleum Argus Estimate	\$199-201 s.	
Other		+ or -
Cold for the same		
Gold (per tray az)	\$343.55	+1.6
Silver (per troy oz) A Platinum (per troy oz)	410.0c	+1.0
Palladium (per troy o2)	\$365.0 \$80.75	+0.90
	304.75	+0.25
Copper (US Producer)	108.50c	+0.01
Lead (US Producer)	37.0c	
Tin (Kuala Lumpur market) 16.63r	+0.30
Tin (New York)	314.50c	+4.0
Zinc (US Prime Western)	62.Qc	
Cattle (live weight)	T11.65p	+ 1,191
Sheep (live weight)†•	86.01p	-2.88*
Pigs (live weight):	92.62p	-3.53*
London dally sugar (raw)	\$264.92	-5.5
London daily sugar (white)	\$297.01	+20
Tate and Lyle export price	2251.5	4.0
Barley (English teed) Maize (US No. 3 yellow)	Unq	
Wheat (US Dark Northern)	£148.0	
	Unq	
Rubber (Jul) 🖤	52.00p	
ympper (yriti).	52.00p	
Rubber (KL RSS No 1 Jul)	222_0r	
Coconut oil (Philippines)	\$572.5w	-22.5
Palm Oli (Malaysian)§	\$410.0y	-04-0
Copra (Philippines)§	\$380.0v	-7.5
Soyabeans (US)	£145.5	-1.0
Cotton "A" index	65.45c	+0.05
Nootiops (64s Super)	3000	

ŞUQAI	R - Lond	(\$ per tonne)	
Raw	Close	Previous	High/Low
Aug	240.80	242.00	244.00 238.60
Oct	223.40	223.40	226.40 220.80
Dec	212.00	212.00	209.00
White	Close	Previous	High/Low
Aug	288.90	288.90	291.00 287.00
Oct	274.50	271.00	273.00 270.00
Mer	273.50	275.00	273.50
May	277.20	279.50	279.50 277.20
White 2	91 (1459) White (FF	• •	e of 50 tonnes. e): Aug 1539.32 Oct

CHUD	OIL - M						
	Lates	st Previou	rs High/Low				
Aug	21.08	21.06	21.11 20.95				
Sep	20.98	21,01	21.04 20.88				
Oct	20,88		20,88 20,82				
Nov	20.81	20.61	20.82 20.72				
Dec	20.73		20.74 20.72				
Jun	21.08	20.65	21.08				
IPE Indi	ex	20.98					
Turngver 10000 (12258)							
HUITROVE	IL TOTON (22301		_			
	L - PE		. S/tonn	-			
	•		S/tonn High/Low	18			
	L – PE	Previous					
GAS OI	L - EPE	Previous	High/Low				
GAS OI	L EPE Close 189.00	Previous 188.75 190.60	High/Low 189.25 187.50	9			
Jul Aug	L - 696 Close 189.00 191.00	Previous 188.75 190.50 192.75	High/Low 189.25 187.50 191.00 188.60				
Jul Aug Sep	Close 189.00 191.00 193.50	Previous 188.75 190.60 192.75 195.25	High/Low 189.25 187.50 191.00 189.60 193.50 191.75				
Jul Aug Sep Oct	Close 189.00 191.00 193.50 195.75	Previous 188.75 190.80 192.75 195.25 196.75	High/Low 189.25 187.50 191.00 188.60 193.50 191.75 195.75 194.00 197.50 196.00				
Jul Aug Sep Oct Ngv	Close 189.00 191.00 195.50 195.75 197.25 798.50	Previous 188.75 190.50 192.75 195.25 196.75 197.75	High/Low 189.25 187.50 191.00 788.60 193.50 191.75 195.75 194.00 197.50 196.00 198.75 197.60				
Jul Aug Sep Oct Nov Dec	Close 189.00 191.00 193.50 195.75 197.25	Previous 188.75 190.50 192.75 195.25 196.75 196.75	High/Low 189.25 187.50 191.00 188.60 193.50 191.75 195.75 194.00 197.50 196.00				

SPICES Casala market has firmed because of lowe supplies from Sumatra, where farmers are picking coffee, reports Man-productee. As there are no large stocks in Europe the could mark the beginning of a firmer market until the end of the season in November. Korintil a, spot \$2,252 a tonne, affect \$2,050 shipment \$1,900 Korintil b, allost \$1,300.	ĸ
could mark the beginning of a firmer marks until the end of the season in November. Korintil a, spot \$2,225 a tenne, affect \$2,550	
shprit \$1,250. Numeos - shippers freely offering again. Grenada defectives are landing in perfect shape and can compete	
with Indonesian quality sound shrivels; detectives are offered at \$1,000 and sound shrivels at \$1,400 cif ebp.	

COFFI	E - Los	doe FOX	\$/101
	Close	Previous	High/Low
Jul	682	701	697 561
Sep	708	726	723 706
Nov .	733	749 .	745 732
Jan	765	768	767 760
Mar	777	790	784 775
May Jul	796 816	808 828	804 800 824
ICO fin	licator pr Comp. de		5 tonnes ents per pound) (9.32) 15 day evers
POTAT	1025 – 1	owdon PO)	K · E/ton
	Close	Previous	High/Low
Apr	88.5	89.0	86.8 87,5
		lots of 20	
		London PO	_ 200
-	Close	Previous	High/Low
Aug			
	Close 125.00	Previous	High/Low
Turnove	Close 125.00 or 0 (0)loc	Previous 122.50	High/Low nes.
Turnove	Close 125.00 or 0 (0)loc	Previous 122,50 a of 20 tons	High/Low nes.
Turnove FFISTICAL Jun	Close 125.00 er 0 (0)loc HT - Loc Close 1128	Previous 122.50 a of 20 tons adom POX Previous 1148	High/Low S10/Index po High/Low 1138 1125
Turnove FFISION Jun	Close 125.00 er 0 (O)loc IT - Lox Close 1128 1943	Previous 122.50 a of 20 tons andom POX Previous 1148 1060	High/Low ness. \$10/Index po High/Low 1138 1125 1080 1040
Turnove FFIE Cul Jun Jul Aug	Close 125.00 er 0 (0)loc T - Loc Close 1128 1043 1057	Previous 122.50 a of 20 tons ados POX Previous 1148 1060 1085	##gh/Low nes. \$10/Index po ##gh/Low 1136 1125 1080 1040 1080 1056
Jun Jun Jul Aug Oct	Close 125.00 er 0 (O)loc Close 1128 1043 1057 1195	Previous 122.50 a of 20 tons edoes FOX Previous 1148 1060 1085 1200	##gh/Low ##gh/Low ##gh/Low 1138 1125 1080 1040 1080 1056 1200 1190
Frision Frisio	Close 125.00 or 0 (0)loc HT - Loc Close 1128 1943 1955 1233	Previous 122.50 a of 20 tons ados POX Previous 1148 1060 1085	High/Low 11/0/Index po High/Low 1138 1125 1080 1040 1090 1056 1200 1190 1203 1228
FristiQu Jun Jul Aug Oct Jul	125.00 er 0 (O)loc er 0 (O)loc er 1 (O)loc 1128 1043 1053 1195 1233 1060	Previous 122.50 a of 20 fond of entropy Previous 1148 1060 1085 1200 1343	High/Low nes. \$10/Index po High/Low 1136 1125 1080 1086 1200 1190 1233 1228 1080
Frision Frisio	Close 125.00 or 0 (0)loc HT - Loc Close 1128 1943 1955 1233	Previous 122.50 a of 20 tons edoes FOX Previous 1148 1060 1085 1200	High/Low ness. \$10/Index po High/Low 1138 1125 1080 1040 1090 1056 1200 1190 1203 1228
Frields Jun Jul Aug Oct Jan Jul EFF	125.00 er 0 (O)loc er 0 (O)loc er 1 (O)loc 1128 1043 1053 1195 1233 1060	Previous 122.50 a of 20 tons roots POX Previous 1148 1060 1085 1200 1243 1152	High/Low nes. \$10/Index po High/Low 1136 1125 1080 1086 1200 1190 1233 1228 1080
Turnove Jun Jun Jul Aug Oot Jan kul BFI	Glose 125.00 er 0 (O)loc for - Loc Close 1128 1043 1057 1195 1233 1096 1152	Previous 122.50 a of 20 tonio adden POX Previous 1148 1060 1085 1200 1243 1152	High/Low nes. \$10/index po High/Low 1156 1125 1080 1086 1200 1190 1233 1226 1080 1152
FREE CALLED Sun July Avig Oct July Bull Bull Bull Bull Bull Bull Bull B	Close 125.00 er 0 (Olioc 125.00 er 0 (Olioc 128 128 1057 1185 1233 1060 1152 er 315 (100	Previous 122.50 a of 20 tonio adden POX Previous 1148 1060 1085 1200 1243 1152	High/Low nes. \$10/Index po High/Low 1136 1125 1080 1086 1200 1190 1233 1228 1080
Turnove Jun Jun Jul Aug Oot Jan kul BFI	Close 125.00 er 0 (O)loc TT - Loz Close 1128 1087 1195 1233 1090 1152 er 315 (10	Previous 122.50 a of 20 toni sides POX Previous 1148 1060 1085 1200 1343 1152 77	High/Low nes. \$10/index po High/Low 1198 1125 1080 1040 1080 1056 1200 1190 1233 1228 1090 1182

Wheet	Close	Previous	High/Low.
Jun ·	123.85	122.05	125.65 123.00
Nov	113.65	113.65	113.65
Barley	Close	Previous	High/Low
Nov	111.15	111.15	111.15
		35 (103) , 1 180 Tonnes	Berley 24 (47).
Turnove		180 Tonnes	
Turnove	r lots of	180 Tonnes	
PIGS -	London	180 Tonnes	sah Settlement) p/l
Turnove	London	POX (C	sah Settlement) p/i High/Low
PIGS -	London Close 121.0	POX (C	ash Settlement) p/i High/Low 120.0

3 months	1276-7	1288	5-9,5	1287/1	273	1	273-3.5	1276-7	<u> </u>	55,149 lots
Copper, Gra	sde A (£ per	tonne)						Total de	lly surnov	er 22,294 ko
Cash	1242-3	1225	5-6.5	1242/12			241-1 5			
3 months	1260-1	1246	-6.5	1266/12	<i>ක</i> (258.6-9	1262-3		15,286 lots
Lead (C per		000	· ·				200 0 00	10411	MILL TOLLIO	ver 5,411 lo
	289.5-90.5 301-1.6	290-1 301-		302/30	1		890-0.25 801.75-2	30;-2	16	5,545 loss
Mokel (5 pe	r fignate)							Total d	tally turno	ver 4,883 lo
Çash	7130-40	7145					115-6			
3 months	7210-15	7225	-30	7230/7	185	ī	190-1	7210-5		3,684 lois
Tim (\$ per to								Total o	tally turno	ver 1,947 ka
	6755-60 6780-5	6665 6670		6770/67 67 9 5/67			1760-5 1765-70	6745-6	n 9	854 lots
Zinc, Specia					-					er 21,581 lo
	1300-2	1315		1305/13	300		300-6		,	
	1197-8	1210		1212/11		1	200-1	1196-7	51	,697 lots
LME Closin SPOT; 1.859		3	nths: 1 8	P34E			months:	1 9004	· · ·	onths: 1.78
3FQ1; 1.1000		3 mg	unak: 1 C				1110111115.	1.000-	 3 111	Charles Island
LONDON 1	in the se					N	• W€	York		
(Prices supp			child)							
Gold (troy o					•	GOL		y oz : S/troy		<u> </u>
	\$ price		viupe 3	relent			Close			
Close	343.40-34				•	Jun Jul	340.8 341.3	342.6 343.1	344 8 0	341.0
Opening to:	343.50-344 343.50	.00	184,797			Aug	342.4	344.2	346,9	341.8
Afternoon fi	x 343.55		184,804			Oct	344.2 346.2	346.0 348.0	348.7 360.9	343.8 345.6
Day's high	344.85-34		•	•		Dec Feb	348.4	350.2	352.4	351.5
Day's Jow	343,40-343					Apr	350.6	352.4	365.0	355.0
Loca Ldn M		rading	Rates (Jun Aus	353,0 355,6	354.8 357.3	353.2 369.0	353.2 359.0
1 month	3.45	8 mo		3.38		Aug		troy oz; \$/tr		
2 months 3 months	3.43 3.40	ız m	orehs	3.50			Close	Previous		
Silver fix	p/tray oz		US cts	eguly						
Spot	220.96	<u> </u>	411.10	<u> </u>		Jun Jul	368.4 357.6	358.4 358.4	· 0 361,5	0 357.0
3 months	226.35		414.90			Öct	365,4	366.3	389,0	365.5
6 months 12 months	231.75 242.95		419, 15 429,65			Jan . Apr	364,1 364,1	365.D 364.9	367 <i>0</i> 366 0	364,5 . 366.0
			163,55					tray OZ, cen		
OOLD COIN (Prices supp		alberd	Metala\			all vi				
fi incha ambb		OI NEU U					Close	Previous	0	0
·	\$ price		2 equi			Jun Jul	402,0 402,3	408.6 409.2	414.5	402.0
Krugerrand Maple lest	343.50-3 354.00-3		184,75 180,25			Aug	404,1	411.0	g .	G
New Sovere			44,50-4			Sep	405.4 410,0	41 <u>2.</u> 4 417.0	418.0 423.0	405.0 410.0
TRADED O						Dec Jan	411,7	418.7	0	ē.
		- ·			- 1	Mer	415.0	422.1	427.0	415.5
Alsenfotum (Calls		Puts		May	418,5 4 22 ,0	425.6 429.1	428.0 428.5	426.0 424.5
Strike price		Sep		Sep		Jul Sep	428,1	433.2	0	0
1200		80 18	3 42	3 43			GRADE	COPPER 25.	000 lbs; ce	nts/lbs
1300 1400	3	3	141	125	•		Close	Previous	High/Lov	
Gopper (Gra		Calls		Puts	•	le	104.70	104.25	105,30	104.60
2160	164	164	3	3		lun. Jul	104,70	194.40	105.30	104.65
219D 2250	85	77	ž	13	- 4	wg.	104,75	104.55	0	0
2350	3	22	38	57		iep Oct	104.95 104.75	104.70 104.60	105.70 105.45	104.90 105.45
Colleg	800	Nov	Sep	Nov		ACT.	104.70	104 55	٥	Ø
				3	١. ()ec	104,60	104.50	105.25	104.60
800 850	108 65	136 84	2	n		lan Seb	104.30 103.95	104.20 103.90	0 ·	0
700	33	50	. Z ?	26		/ar	103.65	103.60	104.05	
Cocca	Sep	Dec	Sep	Dec	=		- 45 A			
	8		49		5	DII(o; centeribs		
90ú ·	. 4	21	70	<i>67</i>	٠ ـ		Close	Previous	High/Low	<u>'</u>
25 <u>. </u>	3	15	93	76		내	62.20	84.20	62.50	61,80
Print Crade	Aug	Sep	Aug	Sep		ict le¢	64.22 64.15	65.75 65.55	64.50 64. 29	63.80 63,80
2100	. 44	<i>5</i> 5	36	60		ler	65.20	65.80	65.20	64.70
2150	. 26			-		lay	65.32	84.15	85.30	65,10
200	10				J	ul I	65.42	64.10	0	0 .

_												·iooa
(I		a supplie AM <i>Officia</i>			etal Trading sea Interest	CHU	Letest	ight) 42,000 Previous				nicag
-		OH OH-CH			r 33,872 lots	: :					- SOY/	ABEANS 5,
				ny winore	30,072 100	Jul Aug	22.24 22.31	22,26 22,33	22.26 22.37	22.12 22.22	. —	Close
73		1247.5-8.6 1273-3.5	1276-7	. 15	5.149 lots	Seo	22,30	22.28	22.34	22.16	لوول	603/2
-					r 22,294 lots	Oct	22.23	22,20 °	22,26	22_10	Aug	606/6
40		1241-1 5	1000	aly Milliore	11 05,504 100	Nov Dec	22,16 22,07	22.11 22.02	22.16 22.10	22.00 21.95	Sep	611/2
57		258.5-9	1262-3	10	5,266 lots	Jan	21,90	21.88	21.90	21.83	Nov	618/2 625/6
					er 5,411 loss	Feb	21.77	21.74	21,78	21.76	Mar	634/0
-	,	290-0.25				Mar	21.63	21.59	21.62	21.62	May	638/0
		301.75-2	30;-2	16	,545 loes	Apr	21.47	21.45	21,45	21,45		640/4
			Total d	ially turnov	er 4,883 lots	HEAT	ING OF	42,000 US g	alis, centa	/US gelis		BEAN OR
		7115-6			*******	. –	Latest	Previous	ما/طولاا	*	_	Clase
85		190-1	7210-5	23	,684 lois	Jul	6145	6121	\$165	6090		20.84
_			Total d	tally fernov	er 1.947 lots	Aug	6185	6172	6200	.6145	Aug	21.01
35	_	760-5				Sep Oct	6265 6375	627 f 6360	6295 6385	6245 6340	Sep	21.22
15		765-70	6745-5	0 9,6	i54 lots	Nov	6470	6450 .	6470	6436	Oct	21,36
			Total da	uly turnove	r 21,581 lots		6545	6523	6555	6510	Dec Jan	21.66 21.76
30		300-6				Jan	8560 8420	5535 · 6405	8560 6420	6525 6400	Mar	21.97
97		200-1	1196-7	51,	697 lots	Feb Mar	6185	6160	6200	6185	May	22_15
_						Aor	5975	5935	5975	5975	SOYA	REAN ME
	_ 6	months: 1	.8094	9 m	onths: 1.7884				•			Close
	À.	ew Y				COCK	A 10 toni	es;\$/tonne			- Jul	180.8
	144	\$44 I	UIR				Close	Previous	High/Lo		- Aug	181.6
	601	D 100 trov	oz : S/troy	02.		-			<u>-</u> _		– Sep	182.5
						Jul Sep	837 883	826 873	839 884	821 871	Clet Dec	199.5
		Close	Provious			Dec	933	925	936	925	18v	199.5 200.3
	ήnυ	340.8 341.3	342.6 343.1	344 8 0	341.0	Mar	982	973	982	974	Mar	200.8
	Jul Aug	342.4	344.2	346.9	341.B	- May Jul	1009 1037	1004 1033	1909 0	1000	May	201.0
	Oct	344.2	346.D	348 7	343.8	Sep	1068	1063	1088	1068	WAIZ	E 5,000 tu
	Dec	345.2	348.0	360.9 352.4	345.6 351 B	Dec	1108	1103	0	٥		Close
	feb Apr	348.4 350.6	350.2 352.4	365.0	351.6 355.0	. —					→ <u>ज्</u> या	251/2
	Jun .	353,0	354.8	353.2	353.2	COFF	EE -C- 37	,500lbe; ca		_	_ Sep	255/2
	Aug	355.6	357.3	359.0	359.0		Close	Previous	High/Lo	w	Dec	259/4
i	PLAT	2HUM 50 I	troy oz; \$/tr	oy oz.		Jul	\$7.50	60,40	60,40	67.50	~ Mar May	2 66/ 5 271/2
•		Close	Previous	High/Lov		Sep	60.80	62.50	62.65	60.15	Jul	274/0
	Jun	368.4	358,4	. 0	0	Mer	63.80 66.60	85.50 68,60	65.60 68.50	63.00 65.90	Sep	251/4
	Jul Jul	357.6	358.4	361,5	357.0	Mary	70.70	72.60	72,00	70.30	Dec	259/2
	Эcr	365,4	366.3	369,0	365.5	Jul	72.75	75.00	73.00	72.00	WHEA	17 5,000 bu
	Jan .	364,1 364,1	365.0 364.9	367 0 366 0 .	364.5 366.0	Sep	74.10	76.00	75.00	74.50		Cicse
	Apr					BUGA	2 WARI F	11- 112,0	00 lbes 6ee	oh Oha	- Jul	367/2
	SIL VI	SR 6,000 tr	roy OZ, cent	PARON OF		3007					- Sep	380/0
		Close	Previous	High/Low	,	٠	Close	Previous	High/Lov	<u> </u>	Dec	387/4
	lun	402.0	408.6	0		ليال	10.78	10.81	10.79	10.55	~ Mar Mey	367/0 353/0
	lui	402,3	409.2	414.5	402.0	Öct	9.61	9.91	9.94	9.73	Jul	338/2
	/mg	404,1	411.0 412.4	g 418.d	g 405.0	Mar May	8.75 9.70	9.62	9.72 9.70	8.56 9.52		
	Sep Dec	405.4 410,0	417.0	423.0	410.0	Jul	9.63	9.54	9.62	9.50	. LIVE	SATTLE 40
	len	411,7	418.7	0	0	Oct	9.52	9,46	8.52	9.43		Close
	der.	415.0	422.1	427.8	415.5						. Jun	73,300
	day	418,5	425.6 429.1	428.0 428.5	426.0 424.5	ORAN	GE JUICE	15,000 lts;	cents/lbs		Aug .	71.450
	lui Sep	422,0 426,1	433.2	0	0		Close	Previous	High/Lov	, :	- Oct Dec	71.500 70.775
			obern er	000 lbs; cer	<u> </u>	411	127.35	126.60	127.40	127.00	Feb	70.775
	HGH					Sep	119.80	118.80	119.90	119.30	. Apr	71.275
	_	Close	Previous	High/Low	·	Nov	115.55	114.30	715.85	115.00	Jun	66.300
Ī	un.	104,70	104.25	105.30	104.60	Jen Mos	114.50	113.00	114.75	114.00	LIVE	IOGS 40,00
4	ايرا	104.75	194.40	105.30	104.65	Mar May	1 <i>14.35</i> 113.95	113,75 113,35	114.35 113.60	114.35 113.60		Close
	wg ee	104,75 104,95	104.55 104.70	0 105.70	0 104.90	Jul	113.95	113.35	0	0.	·	
	iep Ict	104.75	104.60	105.70	105.45	Sep	113.95	113.35	ō	G .	Jum Jud	50.300
	iov	104.70	104 55	Ø	Ø	Nov	113.95	113.35	Ď	0	Jul Aug	45.575 44.100
٠.)ec	104,60	104.50	105,25	104.60						Oct	40,150
	an	104.30	104.20	0 .	0 .			•		. '	Dec	42,400
	eb far	103,85 103,65	103.90 103.60	a 164.05 - ·		IND	Ges :				Feb	43.350
-								a: Septemb	er 18 1921	= 100s	Apr Jun	42.300 47.500
č	OTTO	ON 50,000;	cents/fbs			1:						
-	_	Close	Previous	High/Low			Jun,19		math eg		PORK	BELLES 4
-						1—	1588.0	1592.3	1503.5	1777.7		Çlose
	버	62.20 64.22	84.20 85.15	62,50 64.50	61,80 63.80	DOW	JONES (E	laga: Dec. S	1 1974 -	100)	- Jul	33,225
	ct eC	64.15	65.55	64.29	63,80		Jun.18	Jun.17	muth ag	yr ago	·· Aug	30.600
M	er	65.20	65.60	65.20	64.70	. Spot	119.67		117.06	130.91	Feb	42.250
	ay	65.32	84.15	85.30	65,10		en 120.39	120,12	117.26	128.21	May	42,350 43,300
Jį	ul 💮	65.42	64.10	0	0						-nay	~

ei	_ Ct	nicag	jo		
.12	- SOY/	ABEANS 5	ooo bu min:	cents/60tb	bushel
. 12		Ciose	Previous	High∕Lo	No.
.16 .10	. List	603/2	603/6	604/4	801/0
.00	,Aug Sep	606/6 611/2	607/4 613/0	608/4 613/0	604/6 609/4
.95 .63	Nov	618/2	619/2	620/0	616/6
.76	Jan Mar	625/6 634/0	627/4 635/0	.628/0 - 638/4	624/4 632/4
.62 .45	May	638/0	640/6	640/0	697/0
eils	- Jul	640/4	842/0	642/4	639/0
	. 801	Clase	Previous		
90		20.84	20.69	20.90	20.80
45 15	Aug	21.01	20.84	21.05	20.78
* 0	Sep	21.22 21.36	21.05 21.20	· 21.25 · 21.38	21.00
36	Dec	21.66	21,51	21.68	. 21.17 21.42
10 25	Jan Mar	21.76 21.97	21.84	21.75	21.60 _h
)O SS	May	22.15	21.87 . 22.10	0 22.16	- 22.10
75	SOYA	REAN ME	AL 100 tons;	S/ton	
		Close	Previous	High/Lo	•
	Jul DuA	180.8 181.6	181.9 182.9	182,5 183,3	179.8 180.9
	Sep	182.5	183.4	184.0	181,9
	Clat Dec	199.5 1 99 .5	200.4 200.7	200.0	198.0 199.0
	Jan	200.3	200.7	201.0 201.0	189,0 1 99, 5
, 10	Mar May	200.8 201.0	201.5 201.5	201.5	200.6
			mirt, cents/5	Sh tumbel	<u> </u>
8		Clase	Previous	High/Lo	
	. —	251/2	249/6	251/4	249/4
	. Sep	255/2	254/2	255/6	253/6
	Dec Mar	259/4 266/6	257/4 · 284/4	259/6 266/6	257/0 264/0
50 15	May	271/2	267/8	271/4	258/0
00	. Sep	274/0 251/4	270/4 258/0	274/0 261/4	270/2 260/0
90 30	Dec	258/2	256/0	259/2	258/0
90 50	WHEA	7 5,000 b	min; centsA	30%-bushe	<u> </u>
		Cicse	Previous	High/Lo	
	Jul Sep	367/2 380/0	352/4 358/4	358/0	353/0
	Dec	387/4	300/4 3 53 /4	360/4 368/0	356/0 363/4
55	Mar	367/0	362/0	··367/4	383/4
3	Mey Jul	353/0 338/2	351/0 332/4	353/0 336/4	349/5 332/0
2			,000 lbs; cen		·
} ·		Close	Previous	High/Lov	
	Jun	73,300	75.125	73,400	72.975
<u>. </u>	. Aug .	71.450	70.825	71,475	70.700
	Oct Dec	71.600 70.775	70.875 70.025	71.880	70 650
.00	Feb	70.075	69.575	70.80g 70.100	69-925 69-500
.30 .00	. Apr Jun	71.275 68.300	70.650 68.075	71.325	70.600
00			00 lb; centa/f	68.500	68.125
35 80		Close	Previous	High/Los	
	Jum	50.300	49.850	50.400	49.750
	ايدل	45.575	46.275	48,700	48.125
	Aug Oct	44,100°	43,750	44,400	43.700
	Dec	40,150 42,400	39.850 42.000	40,200 42,580	39.850 43.050
—	Feb	43.350	43.260	49.500	43.250
707	Apr Jun	42.500 47.500	42 <u>.225</u> 47.350	42.300 47.500	42.060 47.400
90			10,000 lbs; se		47.400
7.7		Close	Previous		·
— -		33,225		High/Low	
80-	- Aug	30.600	32,700 30,425	33.500 30.960	32.500 30.250
91	Feb	42.250	42.100	42.700	41.625
21	Mar May	42,350 43,300	42.250 42.800	42.360 · · · 43.300 · ·	41,900
	Jul	42,650	42,650	43,300	42.400

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

D-Mark firm despite Emu vote

CONTRARY to the market's only a little of the ground it expectations, the D-Mark has lost it closed at 758.8 to remained firm against most European currencles yesterday as the Irish people issued a resounding "Yes" in their referendum on European union, urites James Blitz

Ever since the Danes rejected European union in their referendum earlier this month, the German currency has made headway on fears that the Maastricht treaty would dissolve. Analysts had expected that the D-Mark would give up some of those gains if Ireland calmed nerves by supporting the treaty. But the early indications yesterday were otherwise. Sterling closed unchanged against the D-Mark at DM2.9200; the Spanish peseta was only marginally stronger against the German currency at Pta62.81 from a previous close of Pta62.98; the Italian lira, which badly needed a boost after a week of solid intervention by the Bank

CK 755 PM

This sold will be a sold with the sold will be a sold will be a sold will be a sold with the sold will be a sold with the sold will

section of fine in the late of the late of

bits. This is: the same

rt actio

banken

açis casaca

್ಷಾಕ್ಷ್ಣಾಗಿ ಕ್ಷಾ 5 33 3 200 gration comme 7.3) 14 ±

FC Stidents :

್ಷ ಚಿತ್ರಾಗಿ

12 (14 TE

jarine ti rami

್ಷ ಚರ್ಚಿತಿದ

State Little train Continues

: .. 532 de me me

7-5-5-11.11 121-225-55-5-

الأكا الكوارا المعار designative ಜಾಬ ವರ್ಷ

5. .. 31 144 2

at 10 14 E

e e water

of Italy on its behalf, made up E IN NEW YORK June 19

1.8610-1.8620 1.8628-1.8639 0.97-0.926m 0.95-0.93mm 2,74-2,72pm 2,76-2,73em 9,22-9.15em 9,27-9.17pm STERLING INDEX

June 19 Presides 8.30 am 9.00 am 10.00 am 11.00 am 1.00 pm 2.00 pm 3.00 pm

CURRENCY MOVEMENTS -18.8 -16.5 -2.7 +12.4 -1.7 +25.4 +15.3 +16.5 -20.2 +77.1 -17.9

CURRENCY RATES

Steritos

U.S boliar 3.50
Casadian 5 6.52
Austrian Sch 7.50
Reinian Franc 8.50
Design Franc 8.50
Design Franc 8.50
Design Franc 8.50
Presch Guider 8.50
French Franc 8.50
French Franc 8.50
French Franc 120
Japanese Yes 3.75
Norwing Kroste 122
Japanese Yes 3.75
Norwing Kroste 7.00
Greek Drach 19
Irish Pout 19
I Q 799500 1.41305 19156 1916 45.9312 8.60194 MA 2.50294 7.48917 1684.23 180.164 8.72982 139.916 8.06145 2.00159 MA

OTHER CURRENCIES

"Floating rate. Iran Official rate:£120,00 \$65.00 **FORWARD RATES** AGAINST STERLING

the D-Mark from a previous close of 758.6.

The question on many lips last night was: where does Europe go from here? The next headline event is the French referendum on Masstricht, due to take place in September. Until then, traders will ponder three possible outcomes: that Maastricht collapses, that eleven of the tweive EC states go ahead with Emu or that there will be a two-speed Europe in which some states unite their currencies and others do not. In any event, Mr Gerard Lyons, chief economist at DKB international in London, is a D-Mark buil: "You will have a background in which the German currency remains stable and nothing

Trading in the US dollar remained sluggish yesterday. The Philadelphia Federal

will change that over the next

ing, showing a slower growth rate in manufacturing in June. The currency was also unable to keep any of its gains against the D-Mark, even though the Irish vote unwound a few long D-Mark positions. Dollar sentiment is so sour that people ment is so sour that people automatically look to sell every rally," said a US bank trader. "And they're waiting less and less time before taking the profits as well." The US currency ended marginally up, but still at the bottom of its ranges for the week, at DM1.5700 from a previous close of DM1.5650. The Japanese yen slipped fractionally against the D-Mark, still injured by the fall in the Japanese stock market the previous day. The 225-share Nikkei average showed signs of consolidating around the 16,000 level yesterday, but the D-Mark was still up at Y80.82 from a previous close of Y80.99. A big test of the yen's strength comes next week, when the lat-

est Japanese money supply fig-Reserve survey was disappointures are due. EMS EUROPEAN CURRENCY UNIT RATES 178 736 133 631, 42 4032 2 33643 2 05586 0 767417 6 89509 7 84195 0 696904 1538.24 Existential cases set by the European Commission. Currencies are to descending relative strength. Perce are for Exit, a positive change denotes a weak currency. Divergence shows the ratio between the actual workers and Existency rates for a currency, and the tension percentage deviation of the currency's market rate from its Existency rate. Adjustment calculated by Financial Times.

POUND SPOT - FORWARD AGAINST THE POUND Jun 19 Ope month | 1854 | 18590 | 18590 | 18590 | 18600 | 18500 | 18500 | 18590 | 18590 | 18590 | 18590 | 18590 | 18590 | 18590 | 18590 | 18590 | 18590 | 18590 | 18590 | 18590 | 18590 | 18590 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 | 18795 2.75-2.72pm 2.75-2.72pm 51-5pm 51-5pm 11-2.5pm 0.05-parpm 12-1.32dis 120-1.32dis 120-1.32dis 120-1.32dis 120-1.32dis 13-1.45dis 13-1 **DOLLAR SPOT - FORWARD AGAINST THE DOLLAR**

% pa. 2.75-2.72pm 2.50-2.55m 0.52-0.55m 0.52-0.55m 0.52-0.55m 0.52-0.55m 0.52-0.56m 10.10-10.70ds 2.72-2.31ds 345-373ds 2.90-30.00ds 2.74-3.37m 9.50-16.105ds 0.13-0.17ds 1.50-16.40ds 1.50-16.40ds 1.8540 1.7025 1.1975 1.7480 32.30 6.0350 1.5495 130.15 98.65 1188.00 6.1300 5.2650 126.90 11.0750 1.4155 1.3060 \$6175586685775555 12-4-1-5-12-6-7-0-5-5-6

Short. Versi

Copy term Eurodollars: two years 54-54, per cent; three years 54-54 per cent; four years 64-64, per cent, five years 64-64 per cent, non-treat. Short term rates are call for US Dollars and Japaness Ven; others, two days' makes. **EXCHANGE CROSS RATES** DN Yes F Fr. S Fr. N FL Lira CS B Fr. Pta. Ecs

FINANCIAL FUTURES AND OPTIONS

Calls-seitlenest See: Occ 3-34 3-16 2-48 2-41 1-29 1-42 0-43 1-17 0-41 0-61 0-26 0-45 0-16 0-45

0x 3-16 2-41 2-07 1-42 1-17 0-61 0-45 0-33

Puts-22 Sep 0-24 0-38 0-57 1-19 1-53 2-31 3-16 4-06

Strike Price B150 B750 B800 B850 B900 8950 9000

Surine Calls set
Price Sq
94 4-00
95 3-06
96 2-17
97 1-34
98 0-01
100 0-18
101 0-07 589 0-06 0-12 0-23 0-40 1-03 1-41 2-24 3-15 0ec 4-28 3-39 2-55 2-12 1-42 1-11 0-52 0-34 UFFE ITALIAN GOVT. BOND (STP) FUTURES OPTIONS Unit 200m 1000m of 100%. LIFFE EUROMARK OPTEONS DMI:n points of 190% 102 62 Estimated volume 2571 (1350) Traded exclusively on APT

Estimated volume 0 (0) Previous day's open inc. 0 (0) 1000 95.84 96.00 High 90.29 90.56 90.76 90.94 91.01 91.00 PARIS

G09 95.89 95.37 95.28 94.88 5cp 90.1 Mar 91.13 Jun 91.42 91.64 Jun 91.69 91.71 91.bo 5cp 91.69 91.71 91.bo Estimated subspie 16221 (17512) Previous day's open ion. 260954 (258993) Close 89.88 90.17 90.48 90.76 High 89.91 90.17 90.52 90.80

Close High Low Prev. 2578.0 2582.0 2570.0 2558.0 2627.0 2641.0 2605.0 2591.0 2676.0 2677.0 2677.0 2638.0 | Cose | High | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, | 1570, POUND - DOLLAR

FT FOREIGK EXCHANGE BATES Spot. 1.85% 1-mth. 3-mth. 6-mth. 12-mth. 18502 1,8321 1,8078 1,7682

offer 4à

8975 0.72 1.01 0.01 0.02 9000 0.49 0.78 0.03 0.04 9050 0.13 0.39 0.17 0.07 0.08 9050 0.13 0.39 0.17 0.15 9075 0.05 0.24 0.34 0.25 9100 0.02 0.14 0.56 0.94 9125 0.01 0.08 0.56 0.59 Estimated volume total, Culk 1725 Puis 2513 Previous day's open int, Calls 65284 Puis 46142	9450 178 237 0 24 9500 143 2.06 0.59 9500 1.12 1.77 0 78 9600 0.66 1.51 1.02 9650 0.64 1.28 1.30 9700 0.46 1.07 1.62 9700 0.34 0.89 2.00 Estimated wister (et.al., Calls 1750 Part 1 Previous day's open (et. Calls 16047 Parts 19
LONDON (LIFFE)	CHTCAGO
29-YEAR 9% NOTIONAL COLT * E50,800 \$2nds of 180% Close Night Load One	U.S. TREASURY BONDS (CBT) 8% \$100,000 1246 of 186%
Just 97-21 97-21 97-21 97-21 Sep 97-29 98-06 97-22 97-27	Latest High Lov 101-05 101-16 101-0
Estimatel volume 34234 (13837) Previous day's open Int. 58871 (61215)	Sep 99-31 100-13 99-3 De: 98-28 99-08 98-2 Mar 97-27 98-02 97-2 Jun 97-00 97-03 97-03
us treasury bones 8% * \$104,800 32mb of 180%	Jun 97-00 97-03 97-00 Sep
Doos High Low Pres. Jun 101-15 101-15 101-15 101-21 Sep 100-05 100-13 99-30 100-17	Mar Jun Ste
Ecularated volume 913 (968) Previous day's open lat. 1650 (1,386)	U.S. TREASURY BILLS CINGO Sing points of 180%
6% HOTIONAL GERMAN GOVT, 199419 * DM256,468 IONNs of 168%	Latest High Lan
Close High Low Prev. Sep 88.10 85.16 86.02 86.10 Dec 88.46 88.42 88.42 88.45	Sep 96.22 96.25 96.21 Dec 95.89 95.93 95.89
US 90.40 03.42 68.42 68.43	Mar 95.78 - 95.78

Sep 10.50 8.00 5.91 4.14 2.85 1.87 1.14 7 to 10 YEAR 18% MITTIGHAL FRENCH BOOK GUATIF) FUTURES
 Open
 Set i price
 Change

 June
 107.22
 106.90
 -0.08

 Septander
 107.28
 107.20
 -0.06

 Decombar
 107.26
 107.22
 -0.04

 Estimatesi roluste
 143,416
 Total Open Interest
 149,406
 Open lot. 27,986 111,489 9,808 106.84 107.12 107.52 Yield 8,90 8,86 8,83 +0.02 +0.01 +0.01 +0.01 9,86 9,55 9,24 9,00

Pre-101-15-100-08-98-98-91-11-95-21-99-22-99-20-

CAC-49 FUTURES (MATUR) Stack Index ECU COMO CALATTES June 105.10 104.76 -0.20 September 105.12 104.94 -0.16 Estimated volume 12,496 Tetal Open leaterst 11,892 0.35 0.71 1.20 1.93 400 33,865 75,914

BANK RETURN BANKING DEPARTMENT increase or decrease for week Wednesday June 17, 1992 £ 14,553,000 94,685,656 1,573,046,418 3,770,128,479 13,576,843 147,052,718 63,848,510 5,452,413,552 197,324,585 ASSETS 21,885,000 418,061,735 242,844,162 211,645 10,367 1,294,451,175 2,827,832,573 1,318,017,283 197,324,585 5,452,413,552 LIABILITIES 20,000,000 15,980,000,000

BASE LENDING RATES

Adam & Company
Allies Trost Bank
Allies Trost Bank
Allies Trost Bank
Bank
Bank
Bank of Baroda
Banco Bilhao Vicaya
Bank of Coyus
Bank of Icyus
Bank of Icyus
Bank of Sockland
Banko & Sockland
Banga Belge Ltd Credit Lyonnals

Cyprus Popular Bk

Duncan Lawrie

Equatorial Bank pic

Exter Bank Limited

Financial & Gen. Bank

Robert Flening & Co.

Robert Frening & Co.

Robert Flening & Co.

Robert Bank & Co.

Robe McDonnell Donglas Buk Midland Bank Moont Banking Hal Westerluster Nat West prinster

Northern Bank Ltd

Nymelik Morteage Bank
Productal Bank PLC

Rea Brothers

Rocheryle Bank Ltd

Royal Bk of Souland

South & William Sec.

Standard Chartered

158

Usthank pk.

Lindied Bk of Kungit. Banque Belge Ltd Barciays Bank Hambros Bank
Hampshire Trest Pic
Heritable & Gen for Bok . Beochwark Bank . Brit Bit of Mid East ... C. Heart & Co.
Lingston & Stanglai
Julian Hodge Bank
Leopold Jeseph & Sons
Lioyds Bank
Meghraj Bank Lid

Perot & the Markets - Boom or Crash? Road all about it in FullerMoney, plus to:coasts for Call Jane Färguharden for a sample issue ondon 71 - 439 4961 or Fax: London 71 - 439 4966

MONEY MARKET FUNDS

Money Market Trust Funds 55eest 7.20 | 10 00 | Mab CAF Montey Marcapement Co Ltd

APPembry Ruel Tookstep Tri9 21D

APPEMBRY APPEM Coutts & Co **Money Market** Bank Accounts | Bank Accounts | Gross | Net CAR | See CAR | | CALCONI-CZU, COG. ... | 8,75 | 7125 | 9,04 | Gur | 220,000 -... | 9,50 | 7125 | 9,04 | Gur | 220,000 -... | 9,04 | Gur | 220,000 | 9,04 | Gur | 220,000 | 9,04 | Gur | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9,05 | 9

Financial Times Annual Report Service

phone est 2068 fale Bank PLC

On 23 / 24 / 25 / 26 June, the Financial Times will publish its Annual Report Service.

Over the 4 days the annual reports of 80 leading companies will be promoted in the feature. As a free service, FT readers will be invited to request copies.

Don't forget to order your daily copy of the Financial Times to take advantage of this service.

FINANCIAL TIMES

1,731,412,999 1,761,412,998

20,000,000

£200,000,000 Floating Rate Notes Due 1996 Interest Rate: 10.125%

HE LEEDS

Interest Period: 19th June, 1992 to 21st September, 1992 Interest Amount per £10,000 Note due 21st September, 1992: £260.04

Interest Amount per £100,000 Note due 21st September, 1992: £2,600.41

Agent Bank Baring Brothers & Co., Limited

MONEY MARKETS

Rates unchanged

PERIOD rates in the sterling cash market were largely unchanged yesterday, even though the large £1.2bn shortage forecast by the Bank of England was mostly removed in the morning.

As often happens on a Friday, players in the discount market mustered paper in the morning to push the overnight rate down as far as possible over the weekend. The over-night rate went down to a low of 8 per cent. But at the end of the day, period rates firmed up as the overnight ended at around 10% per cent.

UK clearing bank base leading rate 18 per cent from May 5, 1992

One week money again ended at 10% per cent, 1-month was marginally softer at 10% per cent and 3-month money, often seen as the most important indicator of market sentiment, again ended on 10 per cent, in line with UK bank base rates.

Most of the shortage in the market was removed by lunchtime, with the Bank of England again dealing at the established rates of 9% per cent for Bands 1 and 2, 94 per cent for Band 3 bills and 9 per cent for the repurchase

agreements (repos). The Bank purchased £519m

Band 2 bank bills, £142m of Band 3 bills, and £200m for resale to the market in equal amounts on 8 and 9 July. The forecast was later revised to a shortage of around £1.3bn. In the afternoon, the Bank purchased £141m of Band 1 bank bills and provided late assistance of £70m.

Trade in sterling futures reflected the bullishness in the cash markets during the morning. The bulls were partly spurred on by the news from Dublin that the Irish people had voted an overwhelming "Yes" in the Maastricht treaty on European Monetary Union (Emu). In the morning, the September short sterling contract rose 4 ticks from its opening levels to a high of 90.23. It later drifted back down again to close at 90.25. The December contract plotted a similar trajectory, rising 3 ticks to a high of 90.56 but dropping back to a close of

Despite the encouraging news from Dublin for sterling, the market is still expecting next week to be expensive for money. The second quarter draws to an end, and banks face short term liquidity problems. Next week's gilt auction of £2.75bn, will also drain the market of liquidity.

MONEY RATES **NEW YORK** Treasury Bills and Bonds Targe Mostle 9.55-9.65 911-911 74-81 8.25-8.40 411-48 12-121 93-91 93-91 **LONDON MONEY RATES** Jun 19 Interbant Offer
Interbank Bid
Sterling CDs
Local Authority Deps
Local Authority Bonds
Discount Mix Deps
Company Deposits
Finance House Deposits
Treasury Bills (Buy)
Fine Trade Bills (Buy)
Fine Trade Bills (Buy)
SDR Linted Dep. Bid
ECU Linked Dep. Bid
ECU Linked Dep. Bid
ECU Linked Dep. Bid 104 612 613 101₂ 103 101 Tressury Bills (sell); one-month 9½ per cent; three months 9½ per cent; dix months 9½ per cent; share months 9½ per cent; three months 9½ per cent; three months 9½ per cent; Tressury Bills; Average tender rate of discount 9.3837 o.c. EGGD Fixed Rate Sterling Export Finance. Make up day May 29, 1992. Anreed rates for period June 24, 1992 to July 255, 1992. Scheme 1: 11.36 p.c. Rederence rate for period May 1, 1992 to May 29, 1992. Scheme 1: 8, Ul: 11.36 p.c. Rederence rate for period May 1, 1992 to May 29, 1992. Scheme IVAV: 10.122 p.c. Local Authority and Finance Houses seven days' notice, others seven seven days' notice, others seven days notice 4 per cent. Certificates of Tax Danosit (Series 6): Deposit £100,000 and over held under one month 7 per cent; one-three months 9½ per cent; three-six months 9½ per cent; six-nine months 9 per cent; nine-twelve months 9½ per cent; three-six months 9½ per cent from Sept 5,1991, Deposits withdrawn for cosh 5 per cent.

FT LONDON INTERBANK FIXING

The fining rates are the arithmetic means rounded to the searest one-intentit, of the sid and offered rates for Silon quoted to the searest by flow reference banks at 11.00 2.m. each surviving day. The banks are Mathoud Westminster Bank, Sase of Tolays, Decether Bank, Bane of Parts and Bergein Gazzardy Trest.

To obtain your free Guide to law your Parancial Re you, cal Michael Maurry or lan jenions on 071-628-7233 or write to Ut: [G Index Pic. 9-11 Green; nor Gurjens, Landon SW I W 08D.

LONDON STOCK EXCHANGE: Dealings

93798 - £85

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those all which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talleman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thurs-day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. # Bargains at special prices. • Bargains done the previous day.

British Funds, etc. No. of bergains included 169 Guaranteed Export Finance Corp PLC 12% Gtd Ln Six 2002(Reg) - £120% % % (183092)

Corporation and County Stocks No. of bergeins included3

Birminghara Corp 3%% Six 1946(or after) - 222 (18Je92) Birmingham District Council 11%% Fied Six 2012 - 21129 on 11%% Red Six 2008 -RECOLCTY £111**Φ** lington Corp 12.85% Red Stk 2007 -Leads(City of) 18½% Red Sik 2006 - £121 (17Je82)

z) ter Corp.4% Cons Irrd Stk - 236 Corp.3% Red Stk - 527 un Corp.3% Stk (Irrd) - 525% UK Public Boards No. of bargains inclu

Agricultural Montgage Corp PLC8%% Deb Six 92/94 - 293% (15Je92) 50; 92/94 - 293% (15Je92) 7%% Deb S&; 91/93 - 296% (15Je92) cottish Agric Sec Corp 13% Deb SM 97/99 - £110 1 (16Je92) Foreign Stocks, Bonds. etc-(coupons payable in LONGON) No. of bargains included?7

Atrony National Starting Capital PLC 10%% Subord Grd Bds 2002 (Br 2 Var) -£102% (16Je92) 1 1 %% Subord Gtd Bas 2017 - £106% (16,1692) boy National Treasury Serva PLC 104% Gat Nts 1997 (Br EVar) - £103 (12,1652) Pins 1995(Br£1000,10000&100000) —

rda Finance Ld 10%% Cnv Cup Bds2005(Br 25000&100000) -

(12,982) usian Development Benk 11% Eds 2001 (Br £1000å10000) - £107% (12,982) ssociated Eritish Ports Hidgs PLC117% Bds 2011 (Br £100068100000) - £109% ssociated Newspapers Holdings Ld6% Exchangeable Eds 2002 - £100

(15Je82)

BAA PLC1114% Bds 2016 (Br. 210008,100000) - £113% (12Je82)

BP America kno9%% Gdd Nts 1994 - £100% (16Je92)

BP Caphal BY9%% Grd Nts 1993 - £39% (16Je92) onsis De Paris 10% Nts 1994 - £100% (12) k PLC 10%% Senior Subord Bris 1997 - 21021/ (17Ja92) 121/9/ Senior Subord Bds 1997(Br£Var)

*01 ¥6013 -- 2109% 10% 91% Gid Niss 1995 - 299% (17Je92) Barciay's Overseas Inv Co BV6% Gid Sids 1996 (BY1000000) - Y101 Bhue Circle Industries PLC 10%% Bds 2013 (Br2\$000&100000) - \$100% % Blue Circle Industries Capital Ld 10%% Cm Cap Bds 2006(Br250008.100000)

E109% West Building Society 10%% Subord Bds 2000(Br210000&100000) - \$37% (16\lag{2}) Britsnis Building Society 10%% Bds 2000 (Br £10000&100000) - £100% (17\lag{2}) British Aerospace PLC 10%% Bds 2014 (Br210000\$ 100000) - £298% 7 British Aerospace PLC 10%% Nts 1987 - £97% % (17\lag{2}) 109K Refs 1088 - \$90% (12\lag{2}) 109K Refs 1088 - \$90% (12\lag{2})

297% % (17Je92) 10% Bdm 1998 — 299% (12Je92) Mish Cas Indi Finance BV6%% Gid Bds 1997 (BT \$1000&10000) — \$100.4 (16Je92) British Gas PLC 10%% Bds 2001(Br £1000, 10000&100000) - £107.8 % (17Je92) 1214% Bds 1995 (3r21000&10000) -

British Land Co PLC 12%% 6ds 2016 (Br2100003100000) - 2106% % British Telecommunications PLC95% Nts 1993 - 2994 (12Jes2) Zero Cpn Bds 2000 - 250% (12Jes2) Burnah Castrol Capital Jersey) Ld 9% Cnv Cap Bds 2000(Reg) - E121 % (17Jes2)

(17Je92)

Burrath Castrol Capital(Jersey) Ld9%%

Cric Cap Bda 2006(Br2500085000) —
£121% (16Je92)

Catie & Witgless Int Finance BV 10%%

Git Bds 2002 (Br £100008,100000) —
£101%

Costain Finance NV7.5% GktRed CrevPri
2003 £1(Certs to Br) — 91% (12Je92)

Dawton Finance NV9%% GktRedCrevPri
2004(CertsToBr £118) — £105

Deursark(Ringdom at) 11%% Bds 1994 ~
£104 Chemical Co Zerg Con No 30/5/97 -261% 2 (16Je92) If Enterprise Finance PLC6%% Gtd Exch

| Enterprise | Finance | | - 194% | 8ds 2008 (Reg £5000) - 194% | 8% Gai Exch 8ds | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - 193 | - European Bank for Rec and Dev8.875% Bos 1996 (Br ECU10000&100000) -

ECS9 (12,1692)
Export-import Bank of Japan 8% Gtd Bds 2002 - \$102.15 .3 (16,16\$2)
Fisland/Republic of/9%% Nts 1997 (Br2 Var) - 2100% (17,1682)
10%% Bds 1998 - 2103%
Fisher (Albert) Finance N.V. 5%% Gtd Red Criv Prf 2004 - 2113
General Motors Accept Corp Cenada 9%% Nts 56593 (8/8C1000&10000) - 299% 115,1692) (15.Je92) renada Group PLC 11 k% Bds 2019

(17Je92) Jinness PLC 10%% Nts 1997 (8r £1000 Guinness MLC 107/7 Num 1997 (or 21997 8 10009) - 2103 % Hastax Building Society 11% Subord Bds 2014(8):210008100000) - 2103% Henson PLC97/% Crv Subord 2006 (Br 2Var) - 2103% (17.1882) 10%% Bds 1997 (Br 2Var) - 2100%

rsHR/3/2015(Br£10000&1000 - £120% (16Je82) Imperial Chemical Industries F102 88 2005 - 287% 8.0125 % (17.Je92) 10% Bds 2003 - 2101 % % 10% Bds 2003 - 2103% 11%% Bds 1995(Br£2000) - 2103% 9%% Nts 1993 - 298 (16Jes2) International Bank for Rec & Dav9%% Bds 2007 (Br£2000) - 298% 9% (17Jes2)

(17Je92) 10% Bos 1989 - 2103 (12Je92) 10%% Nts 1994 - 2102% (15Je92) 11% Nts 1984(Br25000) - 2102% (17Je92) 11%% Nts 1995 – £104% (15Je92)

/10000850v.v., roke Group Financel-Israey, roke 2005 (Br/25000&107 rilles PLC9%% Bds 2007 - 291 9%% Cov Bds 2004 (Br) 297% (17.Je92) emo PLC7%% Cov Bols 2005 - 278%

ment Building Society 9%% (Br25000) - 299% (18Je92 1896 (Br 25000&100000) 104% (17Je92) ris (John) PLC 10%% Bds 2008 = 290 % % (12.1692) 10%% Bds 2014 (Br2100008100000)

2100% Lloyds Bank PLC 10%% Subord Bds 19989-2100001 - 2100% % 1 (16.6 1998(8+£10000) - £100% % 1 (16Je92) MEPC PLC9%% Bds 2004 - £90% % (17.Je92) 12% Bds 2006 (Br £10000 & 100000) — £106.45 (17.Je92) icrotek international inc3.5% Bds 2001

REcrosek International Inc3.5% Bde 2001
- \$80 (15.162)
Morgan Gueranty Tst Co of New York 12%
Deposit Nts 1982 - 2100.087921
(15.1682) (15462)
Municipally Finance L6944: Gtd Nts 1997
(Br Ever) - 289% (17Ja62)
National Fower PLC10MM Bds 2001 (Br 210006100000) - 2163% (12Ja62)
National & Provincial Bidg Society 10% Nts 1993 (Br25000&10000) - 299%

mai Westminster Bersk PLC11%% Subord Nts 2001 (Br EVar) - 2106% % (17/492) Zano Gpn Nta 1996 (Br £ Var) ~ £54.7 (16.1682) New Zegland 9%% Bds 1995 — £100% (16.1692) 9% Nto 1994 ~ £106.325 % (16.1682)

Nippon Yelegraph and Telephone Corp 5%% No. 1998 (pr/1900000) - Y100.85 1.1 (16.662) 7%% Nix 1986 - \$102% (16.662) Norway (Kingdom of)7% Nix 1986 (pr \$6008100000) - \$102.2 (15.662) 7%% Nix 1987 (pr \$5008100000) -\$102% (16.6622)

Horwisty (dogstom of) 10%% Na. 1984 (Br21600, 1960981 (00000) = 2101%@ Pacific Bectric WiresCable Co Ld3%% Bds 2001 = 2105% (15,4e82) Pearson PLC105% Bds 2006 = 298% (15,4e82)

Pearson PLC 10%% Bds 2018 - 126% (16)-92)
Pearson Starling Finance PLC 10%% Gtd Bds 2022 - 2101% (17)-92)
Pearinsuler & Orlental Steam New Co-4%% Crv Bds 2022 - 2117% \$ (17)-922)
Pinisuler & Orlental Steam New Co-4%% Crv Bds 2012 - 2117% \$ (17)-922
11%% Bds 2014 (Br2100008) - 5103% 4% (15)-922
Prudential Finance BV9%% Gtd Bds 2007 (8:250008 100009) - 285% 5%
Place Capital Ld8%% Crv Cap Bds 2006 (Gr 25000850000) - 255% (15)-922)
Rards Horis McCougall PLC 49% Crv Bds 2003 (Br25000) - 2102%
Redland Sterling Runding PLC 10%% Gtd Bds 2001 (Br 25vir) - 21027 (12)-922)
Royal Bank of Scotland PLC 10%% Subord Bds 1988 (Br2500825000) - 2102%

2102 X ry(J) PLC12%% Nts 1995 -E109% sinsbury (J.)(Channel Islands)(Ld 8%%CnvCapBds 2005(Br - 2147% ears PLC 10%% Bds 1983 - 299% (15.1952) Romrida Capital AB 11% Gad Nts 1998 – 2:103% (17.1952) Ratifu S Neghew Finance N.V. 87% Gad Rad Cav Pri 2004 (Pag) – 123 87% Gad Rad Cav Pri 2004 (Pr) –

Quit West Water PLC 10%% Eds 2012 (Br £100008 100000) - £104% ¥ (16.692)

(Br 2100008100000) - 2104 % 1/
(18.1692)
(18.1692)
Southern Electric PLC 10% % Bds 2002 (Br EVer) - 2103 % ®
State Bank of New South Whites Ld 14 % % Subord Nts 1939 (Br\$A1000810000) - \$A122 % (17.1692)
Sweden(Program of) 8 % Bds 1998 - 288 % 88 % \$ 105% 7 (12.1692)
9 % Nts 1930 - 299 (12.1692)
9 % Nts 1930 - 299 (12.1692)
1788 Group PLC 12% Subord Bds 2011 (Br 2100005100000) - 2110% (18.1692)
17876 Friestre (Jersey) Ld 9 % Chv Cap Bds 2003 (Rag 21000) - 292
9 % Chv Cap Bds 2006(Br 25000) - 239 % (15.1692)
1788 & Lyle Int Fin PLC 51 % Glad Bds 2001 (Br 25000) - 279 %
1888 Lyle Int Fin PLC 1888 Lyle PLC 51 % T&LEFRGBBG 2001 (Br) WWWs18LPLC - 280% (18.1692)

T&LIFF\(\text{CBG}\) & 2001(B1) WWW\(\text{T&LFLC}\) - 280% (18\line2)
Texto Capital Ld9% Cnv Cap Bds 2005(\text{Pi}\) = 2131 ½ ½ 2½
Tharnes Water PLC9%% CnvSubordBds 2006(Br25000350000) - 215%\(\text{Pi}\) = 215\(\text{Pi}\) = 2100\(\text{Pi}\) = 2100\(\text{Pi}\) = 2100\(\text{Pi}\) = 210\(\text{Pi}\) = 210\(\text{Pi}\)

Toyota Motor Corp6%% Bds 1997(Er SVer) - \$100.20 3100<u>2</u>4 House PLC 10%% Bds 2006 -294% (17.Je92) Unitever PLC 12%% Nts 1994 – 2103% (15Je come PLC9%% Bds 2006 - 297% [17Je Voolwich Building Society 11%% Subord No 2001 - £104% 5 % Sterling Issues by Overseas

Borrowers No. of bergains included 15 Asien Development Barok 10 % Ln Stk 2009(Reg) - £107% (17.Je\$2) Barok of Greeco 10 % Ln Stk 2010(Reg) -57% (16.Je\$2) 10%% Ln Stk 2010(Er) - 297% (12.Je\$2) Calsas Centrale De Cooperation Econ 12X% Otd Ln Stk 2013(Reg) - £125% 12.8% COD LIT SIX AN INCOME? A TENNICOLOR (12.86%)
Calsase Nationale Dee Autoroutee 16% Gad
Lit Six 2006 – £148% % M
Credit Fornitor De France
10% %GadSert.158%2011,12,13,14(Reg)
-210% (12.86%)
Denmark(Ringdom of) 13% Lit Six 2006 –
£122% (15.86%)
Electricité de France 12%% Gad Lit Six

2008(Reg) - £124% 5% (17Je92) Buropean investment Bank9% Ln Sik 2001 (Reg) - £98% % 9% Ln Sik 2001 (Br25000) - £98% (16.1992) 9%% Ln Stk 2009 – 2100% 1 % 10%% Ln Stk 2004(Reg) – 2100% 6% .6 .86 % 11% Ln Stk 2002(Reg) ~ £110%

2122% (17Je92) 15% Ln Sik 2011 - 2136% (17Je92) eland(Hepubec of) 14%% Ln Sik 2016 -2151% (17Je82) Inco Ld 15%% Uns Ln Stk 2006 \$ Rep Opt - £129 (16Je82)

International Benk for Rec & Dev 9%% Ln Stk 2010(Reg) - 2101% (17Je92) 9%% Ln Stk 2010(Br25000) - 2102% (16Je92) (16,162) 11,5% Ln Stk 2003 - 2114%, % % (17,1682) Maleysia 10%% Ln Stk 2009(9r) - 2101% (15,1692) कास्त्रक्ष्य ह Scotia(Province of) 11%% Ln Stk 184% Ln Sik 2011 - £151% (12Je82) etrolega Medicanos 14%% Ln Sik 2006

Portinger(rep or) 7% Ln Str. 2016(reg) - 292% (12.Jes2) 9% Ln Str. 2016(Br) - 292% (12.Jes2) 9% Ln Str. 2020 - 21.18% (17.Jes2) 5pshift(Ingdom of) 11.1% Ln Str. 2010(reg) - 21.17% (18.Jes2) 5weden(Kingdom of) 9.1% Ln Str. 2014(reg) - 21.01% (18.Jes2) 13.5% Ln Str. 2010(reg) - 21.22% (12.Jes2) Transcanada Pipelines Ld 16.1% 1st Mg Pipe Line Bids 2007 - 27.36% (17.Jes2) United Mexican States 191% Ln Str. 2006(reg) - 21.24 (12.Jes2)

Listed Companies(excluding

investment Trusts)

AAH Hidgs PLC4.2% Cum Pri 21 - 53 (12) 482) (12,1652)
ABN-AMRO Hidge N.V. Ord PL5 - NG42.1
.15 2.24 % 35.38 A A % % 5 %
ADT Ld Corn Sine \$0.10 - 480 2 5 75
AMEC PLC 16% Une Ln Sik 1992 - £100 (18.1692) API Group PLC3.85% Cum Pri 21 - 52 (12.1692) APV PLC3.15% Cum Pri 21 - 38% 41%

SH Cepital Finance(Jersey)Ld9%% Cry Cap Bds 2006 (Reg Units 100p) - 279% berdeen Trust PLCOrd 10p - 38 Ggp mas Carlot Tup — Garage Trust PLCOrd Tup — Garage Trust PLCOrd Tup — Garage Tax PLCOrd Tup — Garage Tax PLCOrd Tup — 141% 4 4

What to Sub For Ord — 58

Addison Consultancy Group PLCOrd Sp = Addison Consultancy Group PLCOrd Sp = 14000 ddiacin Consultancy Group PLCOrd Sp : 14 (17 Jest) dacene Group PLC7%% Cnv Red Curri Pri £1 - 8 err 2 | - 5/ legis Group PLC55% Cnv Cum Red Prf 1999 10p - 55 (12)e92

Aegis[Aleithariands Antis[Finance NVWts to Sub for Ord - 24 (12)682)
Aeritate Einsenn Teoresta 10%% Stig Deb Sit 91/96 - 259%
Idea Materiale (20%) Ord \$0.01 - \$8% About Fisher Group PLC Warrants To Sub-For Ord ~ 0% (17-je82) ADR (10:1) - \$13% Alran Alrandium I Adm. Str. - Adm. um Ld Com Sha of NPV -Alexander & Alexander Services Inc Sits of Class C Com Sik \$1 - 29

Gess C Com Str. \$1 - 29
Alaxon Group PLCS 25; (Net) Care Cure
Red Pri 10p - 90
Al Nippon Airways Co Ld Str. Com Str.
Y50 - Y515.7104 7.24 20.7721
Alfanz AG Hidg Str. Ca450 (RFD-1/182)
(Cpn12) - DM2200 2211% (18Je92)
Alfied London Properties PLC109% 1st
May Deb Stk 2025 - 998%
New

10%%1stMtgDeb8#2025Fp/AL-17/7/82 1074180899040500000774-17 - 298% (12,462) 864-Lyons PLCADR (1:1) - 311% 51% Cum Prf £1 - 50 5 (12,162) 61% Red Deb Six 67/52 - 286% (12Je92) 6%% Red Deb Stk 86/93 - 297% 9% Hed Cell Six 6899 - 257 (173-82)
7% Per Deb Six 5899 - 257 (173-82)
11% Deb Six 2009 - 2115
5% Uns Ln Six - 259 (123-82)
5% Uns Ln Six - 258 (123-82)
6% Uns Ln Six - 258 (123-82)
7% Uns Ln Six 9898 - 280 91%
(173-82)

Affed Radio PLC Ord 25p = 22 Affed-Signal Inc Shs of Com Sik \$1 ~ ABled-Signel Income or Communication S6076
S6076
Alphameric PLC Ord 2.6p - 24 (16.1892)
Africa PLC5.576 Cav Cum Non-Avig Red Pri 2! - 58 % (16.1892)
American Brands Inc Sits of Com Sits
\$3.125 - \$47.9.1804 (16.1892)
American Com Sits of Com Sit 51 - 584
Andrews Sylves Group PLC Cav Pri 50p - 50

60 Anglian Water PLC5%% Index-Linked LaSix 2008(3.8945%) - \$115% (163e92) Armour Trust PLC1(9% Une Lri Six 91/98 - 290 2 (173e92) Associated British Foods PLC6% Cum Pri Associated British Proces - Color - Co .34 10 10 Attwoods PLCADR (5:1) - \$11.458 .513 % Attwoods (Finance) NV 8%p Gtd Red Crw Prf Sp - 53 % 4 Austin Reed Group PLC Ord 25p - 250 (17.Je92) 8% Quiti Pri £1 ~ 65 (15.Je92)

She \$41 (PP) (Reg) - 20.7 (17.1682) She \$41 (PP) (Reg) - 20.7 (17.1682) Usometed Security(Hdgs) PLC5% City CUM RIGHT ET - 30 6% COV CUM REGI PAT ET - 86 VON RUCCUM PLG4.8% CUM PAT ET -61 k.‡ (18Je62) Ayrshire Meini Products PLCOrd 25p - 49 B.A.T industries PLCADR (1:1) - 27.65 \$ * 13% SET PLCADR (4:1) - \$11.019\$.38182\$ BRCC PLC7%% Deb Sck 90/95 - 293 4%

(17,Je92) BM Group PLC4.5p (Net) Car Cum Red Pri 200 - 163 BOC Group PLCADR (1:1) - \$12.83 12%% Une Ln Stk 2012/17 - £1774 122 To urns Lin Styt 2012/17 - ET 1749 B.S.G.International PLC 12% % Uns Lin Sty 93/98 - 235 (16.1692) BTP PLC 7.5p(Net) Criv Com Red Pri 10p - 162
BTR PLCWarrants 1995/96 to Sub for Ord
- 96 8 35 9 100 1 1 2 2 3 4 6%
ADR (4:1) - \$35.2 (12.5662)
Bempton Property Group Ld 7%% Uns Ln
Stig91/86) - £73/9
Sungiton Kreastments Ld Ptg Red Prf \$0.01

Bank of IrelandiGovernor & Co of Units NCP 9th Srs A 21 & 29 Liquidation -10% (16,692) Berdays PLCADR (4:1) - \$25 % Berdays Bank PLC68% Uns Cap Ln St 68/93 - \$96% % 7 12% Uns Cap Ln Stk 2010 - £113 (16Je32) 16% Lins Cap Ln Stk 2012/07 - \$134

Barcom PLCOrd 2Dp (Ex-Rights) = 105 5 8 10 2 2 Baring Chyselis Fund LdOrd \$0.01 = \$9% (16L662) Barings PLC6% Cum 2nd Pri 21 = 96 (16L662) 8% Non-Cum Pri 21 = 116 (17J662) Barnsto Exploration LdOrd R0.01 = 8 Barnsto Exploration LdOrd R0.01 = 8 Barn & Wallaco Arnold Trust PLCOrd 25p = 511 (12J662) Bass PLCADR (21) = 212.16 31% Deb 586 87/92 = 23% (17J662) 18% Deb 586 87/92 = 236 (17J662) 16% Deb 586 87/92 = 236 (17J662)

74 4%% Uns Ln Sik 92/97 – £81 7%% Uns Ln Sik 92/97 – £91 pps investments PLC7%% Uns Ln Sik 92/97 ~ 290% (16Je92) pattie(James) PLC8% Cum Prf 21 ~ 45

(15Je92) leszer PLC85% Cnv Una Ln Sik 2000 – 299% (16Je92) eliway PLC9.5% Cum Red Pri 2014 21 -

NRTUTION— 95 Non Yig She NK2.5 - NK98K % 9K Nacioni Maring PLC 10p - 18 (17Je92) Naciona of Hodge PLC 9K Curn Red Prif 21 - 68 9 K4 (12Je92) Nocidousier Entertainment Corp Sha Com Stk \$0.10 - 27% (15.Je\$2) Les Circle Industries PLC5%% 2nd Deb Sik 1984/2009 - 265 6%% Une Ln Sek(1975 or aft) - 257 Sk 200005 - 2183 (15,692) Boot(Henry) & Sons PLCOrd 10p - 217 (17,692)

(173882) 300ts Co PLC7%% Unis Lii Stk 89/93 – 296**0** 8**0** Except 98 Sewthorpe Hidge PLC7% Una Ln Stk 90195 - 275 (17.1492) Bradford & Bingley Building Society 13% Perm Int Bearing Sha £10000 - £115% Bradford Property Trust PLC7% Uns Ln 9th 92/97 - 284 (16JeS2) : 5297 - 534 (16Je62) Chemicals International PLC8% In Red Prf \$1 - 103; (16Je82) Walker Group PLCWts to Sub for

Brent Walter Group PLC Was to Sub for Ord - 2% 8.5% 3rd Non-Curt Crev Red 2007/10 £1 - 6 (17Je52) eridon PLC8% Deb Sik (17.1492) 10%% Deb Stk 91/96 ~ 297 (12.1492) 6%% Una Ln Stk 2002/07 ~ 256 (15.4532) 7%% Lins Ln Stk 2002/07 - 1777 Bristol Water Hidgs PLG Ord 21 - 680 80

Bristol Wester Hidge PLC8,78% Cum Cov Red Prt 1998 Shs 21 ~ 145 52 Bristol & West Building Society 13%% Perm Int Bearing Shs 21000 ~ 2117%

X
Pritish Airways PLCADR (10:1) - 228.6
British & American Film Hadge PLCOrd Stk
5p - 550 (17Js92)
British-American Tobacco Co Ld5% Cum
Pri Sik £1 - 48 (12Js92)
British Dredging PLCS% Uns Ln Sik 93/98
- 280 (16Js92)
British Dredging PLCS% Uns Ln Sik 93/98
- 280 (16Js92)
British Dredging PLCS% Con 1st Pt leum Co PLC8% Cum 1st Pri

971331 P9709401 CO PLC5% COM 15t PT 21 - 82% 9% Cum 2nd Prf 21 - 82 878585 Steal PLCOrd 50p - 67 % % 8 8 .47 % .53 9 .47 % % 70 .04 .1958 % .53 .54 1 % ADA (10:1) - \$12.049585 .15 .23 248868 % %
11%% Deb Stx 2018 - £111% (16Je92)
British Sugar PLC (19%% Red Deb Stx
2013 - £107% (17Je92)
British Syphon industries PLCOrd 20p 97 8 (16Je92)
British Telecommunications PLCOrd 20p
(Regd int Cart-225p To Pay) - 119 % %
94 20 20 % 689 % 1 1 .06 % % 2 2 %
ADR (101) 1st instalment - **2014 % MADR (101) MADR

のまれた R (10:1) 1st instalment - \$22% % % -82.64 miton Hidgs PLCOrd Sp - 12% 4 Friction Estate PLC9.50% 1st Mig Deb Stk 2028 – 291 k 2 k 10%% 1st Mig Deb Stk 2012 – 2103% 4 (12.les2) 2Je92) en & Jackson PLCOrd 1p - 8% 9 % % Buign(A.F.) & Co PLCOrd Sha Sp = 42.7

(17/622)

Williams PLC6% Curin Prf 21 - 5

Williams PLC6% Curin Prf 21 - 5

Williams PLC6% Curin Prf 21 - 102 (15/62)

9% Curin Prf 21 - 105

Williams PLC7% City Unis Lin Sitk 95/67 - 200 1% (17/692)

Williams Cestrol PLC6% Curin 2nd Prf 21 - 55 (17/692) 55 (17Je92) 7%% Cum Red Prf £1 - 68% 8% Cum Prf £1 - 72 um Stawart Distillers PLCOrd 10p - 150 2.3 Surradene investments PLC 15% Une Ln Stk 2007/12 - £110 Burton Group PLC5% Cray Une Ln Stk 1960/2071 - £73 Buffin a Ld5% 2nd Mig Deb Stk 92/97 -931 (15.1692)

281 (15.182)
281 (15.182)
281 (15.182)
CRT Group PLCOrd 10p = 136 5
Gedbury Schweppes PLC844 Une Ln Stk
94(2004 = 294
Calfyrs PLG104 Cum Prl 21 = 100
(12.1822) (12,let2)
Card Group PLC7p Cum Cnv Red Pri 2008 10p – 84 7
Celifornia Energy Co IncShe of Com Stk 30.0675 – 811,s3 (16,let2)
Capital & Courride PLC98% 1st Mtg Deb Stk 2027 – 235% (17,let2)
11 1/4 1st Mtg Deb Stk 2021 – 2108% (18,let2)

6/e92) K% Uns Ln Stk 91/96 - 295 (15/e92) bel Industries PLC Ord 1p - 102 erck: Engineering Group PLC10%% Cum Red Pri 21 - 98 tions PLCADR (2:1) -322% Caterplian incisits of Com Sik \$1 - \$56¢ Charnel Tunnel Investments PLC5p - 45 (173.652) Charlecod Allence Higgs Ld7k% Uns Ln Sik 50p - 27 (15.682) Charter Consolidated PLC2p(Br) (Cpn 55) - #2960

- 8250

- 8250

Chester Waterworks Co 8% Red Dab Six 9294 - 296%

Chillegen Corporation PLC Warrants to sub for Ord - 2 (15.492)

91% Cum Red PM 21 - 68

City Size Status PLC-525% Chw Cum Red PM 21 - 38% (16.1992)

Claration (Sammania(Holdings)PLCOrd 169 - 295 7 Cimpletre PLC8.5% Subord Crev Une Ln Skt 200001 - E71 Cleveland Place Holdings PLC 12%% Red Deb Skt 2008 - E117% he PLC9.5% Subord Chy Una Ln 3%% tred Deb Sik ~ 235 4%% hrd Deb Sik ~ 239 hrde Blownes PLCOrd 25p - 375

Co-Operative Sank PLC9.25% Non-Cum Ind Pri £1 ~ 103% ris PLC4%% Uns Ln Sik 2002/07 - 138% (173692) 6%% Lins Ln Sik 2002/07 - 1275 7%% Lins Ln Sik 30/95 - 133 % Osta Viyella PLC4.9% Cum Pri 21 - 62 Colmer(E Alectimestments Ld8% Une Ln S& 91/96 - 985 70 (16Je92) Commercial Union PLC8%% Cum land Pri £1 - 105% % % terick) PLC6.5p (Net) CTV Red Cooper (Frederick) PLC 6.5p (Net) Crw R Cam Pag Pri 10p - 97 Courtaids PLC 7%% Deb Six 89/94 -289 % 4 % 4 51% Uns La Six 94/96 - 280 4% 65% Uns La Six 94/96 - 286 71% Uns La Six 94/96 - 290 74% Uns La Six 94/96 - 290 74% Uns La Six 200/05 - 284 115.146/97

(15.le92) ourtsuids Coalings (Holdings) Ld8%% Uns Ln Sik 90/95 - 193 (15.le92) Coverity Building Society 12%% Und Man Chy Subord Nte(Reg£1000) - £102% 3% Crode international PLC8.9% Curt Pri 21 ropper(James) PLC9% Uns Lir Sox 94/68. - SECTO
Cullen's Hidge PLCWerrants to sub for
Ord - 1 (17/1692)
Daily Mell & General Trust PLC Ord 50p 256 Dairy Farm International Hidgs-Ld Ord \$0,050 Jane More Burney \$0.05(Hong Kong Register) -\$0.05(Hong Kong Register) -\$H11,8870(\$3,825515 Daigety PLC-4,85% Cum Prt £1 - 63 (16U-62)

(Ue92) Is Estates PLC 10%% 1st Mtg Deb Sik hards Extende (PC 10 Whit is wing Julio Sat 2012 - 278 % 80 (17Je82) 7.75% Criv Cum Red Pri 21 - 4 5 % lebenhams PLC7%% 2nd Deb Stk 91/98 - 280% (18Je82) 7 %% Uns Ln Stk 2002/07 - 268 (18Je82) (15,1892) 7 14% Uns Ln Stk 2002/07 ~ 271 (15,1892) Denous Processing re PLC 6.25% Cum Cnv Red Pri \$1 Denicora PLCS.25% Cum Chiv Red Pri 1:1

- 75 (12)e92)
Devenish(JA) PLC101/% Deb Stk 2017
[PPIAL-8892] - E101
Desiturat PLC0rd 10p - 45 (12)e92)
Dowly Group PLC7% Chir Cum Red Pri
£1 - 106 7 8
Unitop Plantations Ld6% Cum Pri £1 - 54
(12)e92)
EIS Group PLC5% Cum Pri Stk £1 - 42

(12.1692) ant Michands Electricity PLC Ord 50p(NeglincCert-170p Pd) ~ 285 6 7 .36 % 8 8 % 9 9 90 1 % 8 8 % 9 9 90 1
Eastern Bechricky PLC
Ordfölg/RegimCen-170pPd) - 274 5
882, 98 6 % 7 8
Egolf Consolidated Mines Ld Ord She of
No Per Vidue - 5 (15,1662)
8 Ore Mining&Exploration Co PLCOrd

No Par Vitius - 5 (15.1682)

8 Ore Mining&Exploration Co PLCOrd

10p - 405

Biddige,Pope & Co PLC7K% Ind Une Ln

Sit. = 270 (17.4682)

Ellott(8.) PLC3.16% Red Com Pri2000(21) - 10 4 (12)482) English China Clays PLC ADR (3:1) -\$29% #2876 Briterprise Oil PLC 11%% Lins Ln Stk 2016 - £110% %

- ET10 % % ficsson(LML)(Telefonaldistrologist) Ser B(Reg)SK16 - SK138% 40 40 .35 % % 1 1 .05 .15 % 2% 3.09 controok Properties PLC Ord £1 - 70 1 (17.JeS2) Euro Dieney S.C.A. Ster FR10 (Depositary Receipts) - 11.4 11.41 11.41 11.45 11% 11.6 She FR10 (Br) - \$21% 21% FR112% % .82 % .8 5 3.1 .13 .649 Europa Minerals Group PLCOrd 2p ~ 4% Europa Minerals Group PLCOrd 2p ~ 4%

cean Leteure PLC 8.75p (Net) Cnv European Leiaure PLCS / op (1964) Cum Red Pri 25p - 3% (16.492) European Motor Hidge PLC Ord 40p - 125 umpean Moor Hoge Pulcar 4up - 12-implumed PLC/Eurotumed SALIHIE († EPLC Ord 40p & 1 ESA FR10) (Br) -FR324 33.03 (17.1662) Units (Stovam Inscribed) - FR33.47 .7 .8.92,949 4.2.33 .8.85 .7.77 .8 Warrants (Sloovam Inscribed) -FRIO.2499 Fndr Wite(1EPLC & 1ESA WittoSub 10 (Indx) - 23%9

Everards Brewery Ld5% Cum Prf 21 - 53 (12,462)
Private Bardon PLC7.25p (Ned Criv Red Pri 25p - 85 \$ 9% 90 (15,4682)
3,85% Cum Pri 51 - 38 (12,4662)
11,25p Cum Red Pri 2005 10p - 106 7.Jet/2) Lands PLCWerrants to auto for Shs 10 (17Je92) Farringtord PLCOrd Sp - 9 (17Je92) Ferranti International PLCS.5% 2nd Red Ferranti internationar PLC3.5% 2nd Red Cum Pf £1 - 15 6 (12.692) 3.86% 3rd Cum Pf £1 - 15 6 (12.692) First Osberture Firance PLC11.126% Severally Ged Deb Six 2016 - £111% (16.692)

(10.0000) First National Finance Corp PLC 10% Subord Uns Ln Str. 1982 – 287 (12.002) Reces PLC ADR (4:1) – \$18.4 Fisons PLC5%% Uns Ln Sik 2004/09 -265 (16)e52) Five Oaks Investments PLC7% 2nd Cum Pif 21 - 40 (16)e82)

Pagistonie Hotomga PLE-Uro 1p - 1% (16.9682) Proc Corp Com \$0.625 - \$42 (15.9692) Polises Group PLC-0rd 5p - 58 Polisestoma & District Water Co 11%%, Red Deb Sitk 2004 - 2109 Formblader PLC-11% Cour Pri 21 - 82 Forte PLC 10.5% Mhg Deb Stk 91/98 -Forth PLC-10.070 mmg 2100 (17:462) 9.1% Uns Ln Stk 96:2000 - 294 Forth Parts PLC-Ord S0p - 173 6 Forthum & Mason PLC-Ord Stk 21 ~ 247% lesz) Av Hotels PLC7% Cnv Cum Red Pri

Friendly Hotels PLL-Fa con control 21 - 57% (15-les) 21 - 57% (15-les) GKN (Unibed Kingdom) PLC-97% Gkd Deb Sit 9186 - 299% (16-les) 10% Gkd Deb Sit 9095 - 299% 100 GN Great Nordic Ld Shs DK100 -DK334.16@ 5@ G.T. Chile Growth Fund Ld Ord \$0.01 --GTE Corporation Shis of Com Sik \$0.05 -\$31.1 (16Je92) Paskali PLC5% Cum Pri £1 - 447;

Gesteel PLCO's Com PT 21 - 44 /5 (12.le62) General Acc Pro&Lie Assoc Corp PLC 7%% Uns Ln Six 67/92 - 298 (17.le62) 7%% Uns Ln Six 62/97 - 291 % General Sectric Co PLCADR (1:1) - 54% Gestetner Hidgs PLCOrd Cap 25p - 128 Glaco Group Ld6%% Uns Ln Six 65/96 50p - 457

SOp - 45% 73% Uns Ln Six 25785 50p - 48 60bel Stock Investments Ld PtgRedPr(\$0.01(US Smeller Co's -\$13.22 (12.662) Synwed International PLC 10%% Uns Ln Six 94/99 - 299% Six 94/99 - 299% Joodwin PLGOrd 10p - 42 Jrand Metropolitan PLGS% Cum Prf St -

50 51% Cum Prf 21 - 50 (16Je92) Great Portland Estates PLC9.5% 1st Mig Deb Sik 2016 - 294% % 5% (17Je92) New 104% 1st Mig Deb Sik 2021 -New 1947s 1 and Dec 3st 2421 -2105% (16JeS2) Smatt Universal Storms PLC55% Red Uns Ln 3st - 249 51 8%% Red Uns Ln 3st - 259 8%% Uns Ln 3st 53/96 - 252% (15JeS2) (15Je92) Greece Fund Ld Depositary Warranse to sub for Shs - 2150 Sha \$0.01 (10Rs to Br) - \$1590 Greensing Group PLC8% Cum Pri 21 - 95

(7Je92) 1%% Deb 8tk 2014 - £113 % % (17.1622) 81/16 km² Uns Ln Sáx - 279 (16.1682) kmandors PLCOrd W11.00 - 122.78 (17.1682) 8.516 Cmv Uns Ln Sáx 1996 - 12118 (18.1682) (18Je92) treenhaven Securities L47%% Unit Ln Sck 91/96 – E80 cov Ources PLCOrd 5p - 6% (15.1692) Areycost PLC975% Cum Red Pri 2014 E1 - \$1 (15.le92) 12.85% Uns Ln Sik 90/92 - 983

(15/6/2) Guidhal Property Co PLC/6% Cum Pri £1 -46 (12/s92)
Guinnate PLCADR (5:1) - \$53.9 4.1.
Guinnate FLCADR (5:1) - \$53.9 4.1.
Guinnate FLCADR (5:1) - \$53.9 4.1.
Guinnate Flight Global Strategy Fd Ptg
Hed Pri \$0.01(Global Bond Fund) \$32.83 (15/s82)
HSSC Holge PLCOrd \$410 - \$45.05 3.06
3.07 3.08 3.09 3.1 3.1 3.15
Halfat Suiting Society 12% Perm Int
Bearing Stra \$1 (Rug 250000) - £110%
Nathra PLCT1% Carm Pri £1 - 100
117/s821

(17Jeg2) Ismbros Eurobondábloney Market Fd Ld Hambros Eurobondáldoney Marinst Fd Ld
Ptg Red Pri 1sphieneged Fund) –
552-17 (151-652)
Hammerson Prop Inv8Dev Corp PLCOrd
259 – 383-0
Hardys & Hansone PLCOrd 259 ~ 17-2
Hardys & Hansone PLCOrd 59 – 183 6
Hardys & Hansone PLCOrd 59 – 183 6
Hardson Industries PLCOrd 109 ~ 7
Hasbro Inv8tes of Corn Set \$0.50 – \$28%
(151-682)
Hasteners Estates PLC 10%% 1et Mig
Deb Set 8672003 – 638%
Hawtin PLC 455% Cum Pri 21 – 46
(121-682)

(12.le92) emingway Properties PLCOrd 25p - 24 (12.le92) (121462)
Napworth Capital Finance Ld 11.25% City
Cap Bds 2005 (Reg) = 138% 9 % .57
Hickson International PLCB3% Lins Ln
Six 8994 = 595% (Red82)
High Bostorth Park PLCOrd 21 = 234% % Highcroft Investment Trust PLCOrd 25p -165 (18Je92) HB Sumual Starting Forest int Fd Ptg Red Pri 1p - 122.1 (16Je92) Honda Motor Co Ld Sha of Com Sik Y69 11355 5 60.0573 7 5.39 8,4563 70.2096 .87635 1.4 .896998 5 1/4 8.2

nce Corneration 1 d5% Deb Cousing Finance Corporation Ld5% Deb 58: 2027 - 248% (17.1-92) 117% Deb 58: 2016 - 21.198% (18.1-92) Lumberford Group PLC Ord 5p - 10 1 % % MFLC 55% Ura Ln Set 2001/06 -268% Ura Ln Set 8853 - 296% (18.1-92) 5 Himsbyen Fand NY Ord FLD 1 - 57%

Hong Kong Land Hidge LdOrd \$0,10 (Hong Kong Reg) - \$412,53637 ,730357

House of Frager PLCS%% Una Ln Sik

(16192) 5 Handingen Fund NYOrd FLOOT - \$7% 7% (17192) Stand Frozen Foods Hidgs PLC Ow Cum Red Pri 20 - 143 5 Ingworth Morte Ld6%% Cum Pri Sti 21 industrial Control Services Grp PLCOrd 10p - 150 1 5 Intil Stock Exchange of LIKARsen of Int.d. 1 Stock Sechange of UKAPIED of IrLd 7%% Mtg Deb Stk 90'95 - 282 100'26 Mtg Deb Stk 2016 - 2101

1822) CO MRM Jersey GBR Fd Ld Ptg Red Pri 1p = 17.79 sh Life PLCOrd M20.10 = 1.78 p 163 % 4
JF Pacific Warrent Co SAWts to Sub for Orolflegi - 25 (18.162)
JB Group PLCOrd 10p - 170 1 3
Jardice Matteson Hidgs LdOrd \$0.25
(Hong Kong Register) - 24.3 4.34 \$153 , 168529 roline Strategic Hidge LdfOrd \$1.05 (Bermude Register) - \$128.5\$128 (12.1e82) Ord \$0.05 (Hong Kong Register) -

3025.1 A2157 1071's [20] - \$5712's Jersey Electricity Co Ld"A" Ord 21 - 900 Jessups PLC7.3p (160) Cnv Cura Rad Pri 50p - 78 (15Je\$2) sarg Cons strest Co Ld R0.10 on & Firth Brown PLC11.06% Cum Pri \$1 - 110 (17Je92) 11% Uns Ln Stk 93/98 - 290 11 - CHR LT 30 W3989 - 250 Johnson Group Cleaners PLC7-59 (Heft) Crer Cum Red Prf 10p - 125 (18Je82) Johnson Matthey PLC5-25% (Prely 57%) Cum Prf E1 - 47 (12Je82) 5% Cav Cum Prf E1 - 750 6% A Mig Deb 5% 8596 - 254% (12Je82)

ton Group PLC 10% Com Prf £1 — Kefine Corp Stes of Com Stk Y50 -Y883,4239 7,3813 901,225 4,535714 .88

Curn Prf £1 - 20 (17.je82) Kores-Europe Fund Ld She \$0.10 - 83.15 3 × 3.3 (17.je82) She(DR to Br) \$0.10 (Cpn 4) - £1500Φ Kvermer A.S. 8 She NK(12.50 - NK(180 ne Corporation She FM20 estricted) - FM74 .3 % .85 5 (Unrestricted) - FMA4.3 7.45 5 (Vorte Satisma Benk LGSte of Com Stk. Y50 - Y640 5 64.7688 5 .028 60.6 8.5 Lamont Hidgs PLC New Ord 10p (FP-PAL-3/752) - 368 70 6% Cam Pri 50p - 27% % (12.1682) 5.5% 2nd Cam Pri 51 - 85 8 (12.1682) Land Sacurities PLC6% 1st Mbg Deb Stk. 8893 - 256 75% 1st Mbg Deb Stk. 91/96 - 291 7%% 1st Mg Deb Stk 91/96 - 291

71% 1st Mitg Deb Sik 91/90 - 201 (17Je92) 5% 1st Mitg Deb Sik 96/2001 - 294% % 10% 1st Mitg Deb Six 2027 (Reg) -2100% % 61% Uns Ln Six 92/97 - 288 (17Je92) 81% Uns Ln Six 92/97 - 288 (17Je92) 81% Uns Ln Six 92/97 - 288 (17Je92) 82/96 Uns Ln Six 92/97 - 288 (17Je92) 83/96 Uns Ln Six 92/97 - 288 (17Je92) 84/96 Uns Ln Six 92/97 - 288 (17Je92) 84/96 OF LC 108% Deb Six 2009 - 2102 84/96 Uns Ln American PLC 8% Cum Prf £1 - 72 Latin American Extra Yield Fund Units -59 85/90 Latin America \$9.85 10 S9.85 10 seds Permanent Building Society 13%% Perm let Bearing 250000 – 21 19% X %

Lievis John Farmership PLC5% Cum Pri St. 21 - 46 (12.492)
Liberty Life Association of Africa Ld Ord R0.10 - 706.8
Lilieshell PLC5% Cum Pri 21 - 40 (18.692)
Liberts I PLC5% Cum Pri 21 - 40 (18.692)
Liberts I PLC5% Cum Pri 21 - 40 (18.692) Lity (EI) & Co-Shs of Com Stk NPV -\$54% .85 200% 25 Lindum Reets Gold Mining Co Ld Ord 80.01 - 3 Au.01 - 3 LIT Holdings PLC9.47% Curn Red Prf Sp - 17% 9

London Bectricity PLC Ord 50p (Regd Int Cart-170p Pd) - 316 6 7 8 8 ,16 9 .16 20 .16 1 London International Group PLCADR (6:1) - \$23% London&Prov Shop Centres(Hidge)PLC

London&Prov Shop Centime(fidga)#LC 10% 1st Mitg Deb Stx 2026 - 277 Lontho PLCADR (1:1) - \$1.48 % 52 10%% 1st Mitg Deb Stx 972602 - 298 (171.682) Lookers PLC6% Criv Curn Red Pri 21 - 39 90 Low(Rim) & Co PLC6.75% Curn Criv Red Pri 21 - 113 4% 5 5 (171.682) Lower(Robert H.) & Co PLC6.75% 1st Curn Pri 21 - 42 (12.682) 87.5% (Net) Criv Curn Red Pri 10p - 38 (16.692) Locas industries PLC105% Uns Ln Stx 92.97 - \$100% (171.682) MEPC PLC6.85% 1st Mitg Deb Stx 9772002 - 298% (171.682) 10%% 1st Mitg Deb Stx 9772002 MEPC PLC6.85% 1st Mitg Deb Stx 9772002 LOCAS 1st Mitg Deb Stx 9772002 - 298% (171.682) 10%% 1st Mitg Deb Stx 9772002 LOCAS 1st Mitg Deb Stx 977202 LOCAS 1st Mitg Deb Stx 977202 LOCAS 1st Mitg Deb Stx 977202 LOCAS 1st Mitg Deb Stx 9772 MAN PLCWis to Sub for Ord - 2 (12Je92)
MCAlpine/Altred) PLC9% Cum Pri 21 - 85 McApine/Afred) PLC3% Cum Prf 21 - 8 (12,492) McCarriny & Stone PLC3.75% Cum Red Prf 2003 21 - 39 (15,1922) 7% Cnv Uns Ln Six 98/04 - 248 Meleyste Capital Fund Ld Ord \$1 - 58% (16,492)

(16Jess) Balaysian Smaller Cos Fund (Cayman) Ld Ord \$0.01 - \$6 Innchester United PLC Ord 10p - 273 80 Mangierio Toriental International Lufford 80.05 (Hong Kong Reg) = \$745.59 Mania Fund (Cayman) Luffig Red Pri \$0.01 = \$9½ (16Je\$2) Mansifield Browery PLCOrd \$1 = 880© Mansifield Browery PLCOrd \$1 = 880© Mansifield Cord 50; Regd Int Cart-170p Pd) = 337 8 .83 9 40 40 .17 1 1 .14 .17 2 3 4

Marica & Spencer PLCADR (8:1) - \$37.66 (17Je82) 7% Cum Pri £1 - 74 10% Cum Pri £1 - 100 (12Je82) Asrahalis PLC 10% Cum Pri £1 - 104 (17Je82) (17.Je92)
Martin(Albert)Hodgs PLC New Ord 20p
(FPIPAL-23/692) — 88
Medews PLC ADR (4:1) — \$15% _77 8
Merchant Retail Group PLC 9% Gre Uns
Ln Sit 98/04 — \$27 (16.Je82)
Mercury International line Trust Ld Ptg Red
Ptf 1p (Continentel Europe Pund) ~
255.49 285.49
Mercury Offshore Starling TrustShs of
NPV(European Fund) = 112.4 (12Je82)
Mercury Selected TrustShs NPV U.K.
Fund[87] = 227.36 (15Je82)
Mercey Docks & Harbour Co25% Ind
Deb Six = 224 (17Je82)
Michelin Tyre PLC95% Deb Six 92/97 =
2004.12 (1902) 7Je92) x Water Co 10% Red Deb Sik

2013/17 - £101 (12.1682) Midland Bank PLC7%% Subord Uns Ln Sik 83/93 - £95% 10%% Subord Uns Ln Sik 93/96 -70%% Subord Uns Ln Stk 93/96 - 19%% Subord Uns Ln Stk 93/96 - 14% Subord Uns Ln Stk 20/2/07 - 21/18% (16.1e82) Ideands Sectricity PLC Ord 50p - 23.67 Ord 50p (16.9pd Int Cent-170p Pd) - 296 % 300 1 2 3 9: 300 1 2 3
Mittel Corporation Com She of NPV ~ 20.6
0.8 (18.1492)
Missublant Electric Corporation She of Com
Sit 750 ~ 7447.2117 50.844 5
Missublant Trust & Banking Corp She of
Com Sit 750 ~ 7780.551
Missublant Trust & S

COM SIX YSU = 7/8/LIST Monsanto Co Com Six S2 = \$55% Mount Charlotte Investments PLC 10%% 1st Mig Deb Six 2014 = £98% (15.is92) NCR Ld8%% Gid Ln Six 93/98 = £88 (17.Jet/2) NEC Finance FLC 10%% Deb Stk 2016 -E108% (16,1682) 13%% Deb Set 2016 - £130% (17,1692) NMC Group PLC Wertants to sub for Sha - 33% (18,1692) 7.75p (Nat) Corn Red Criv Prf 10p - 63 (16.les2)
NSM PLC3.5p (Nex) Cmv Cum Rad Pri 10p
-38 (16.les2)
National Medical Enterprises Inc.She of
Com Six \$1.05 - \$14.227512 (16.les2)
National Westmineter Bank PLC7% Com

Corn Sit, \$0.05 - \$14,227912 (16.002)
Pri 21 - 64
9% Suberd Ures Ln Six 1985 - 697
125% Suberd Ures Ln Six 1985 - 697
125% Suberd Ures Ln Six 2004 E114% % 6 % (12.052)
New Certral Wilsonbrand Arces Ld
R0.50 - 89 (18.062)
Newey Group LdS% Curn Pri 21 - 42
(17.1662)
News International PLG7% 1st Curn Pri 21 News International PLG PM 18t Cum PT 2.7

- 55

Norsk Data AS Clase 18t (New York Net20 – Durit Hotseling Association Ld Zero Cpm Lin Sik 2027 – 225 7 (12.1682)

North Hotseling Association Ld Zero Cpm Lin Sik 2027 – 225 7 (12.1682)

Northern Beschict PLC Card 50p (Regd Int. Cert-170p Pd) – 319 20 1 3 .18 4 4 52

Northern Beginsering Industries PLC

8.375% Cum PT 21 – 67 9 74%

57% Use Lin Sik 8893 – 295

NORWEB PLC Ord 50p (Regd Int. Cert-170p Pd) – 323 4 5 7 7 8 40

Novo Group PLCOrd 5p - 90 Oceonics Group PLC9%% Cum Red Pri 1993 £1 - 95 (17482) Oceony Estates PLCOrd 25p - 15 (17482) Oceon & Robinson PLC6%% (Net) Cnv

Owen & Robinson PLCSh's (Net) Christon Processor (Net) Christon Processor (Net) (Net) Christon Processor (Net) (Net) Christon Processor (Net) (N Park Food Group PLCOrd 2p - 122 3 5 8 30
Pertiand Texale(Hidgs) PLCOrd 25p - 180
3.17% Cum Pri 21 - 26 (12,1492)
4.2% Cum Pri 21 - 37 (12,1492)
Paterato Zochonis PLC16% Cum Pri 21 -

112% 3% 500 PLC8.25% Una La Six 88463 -9.2% Una La Sik 96/2001 - 296 (17Je82) eel Helge, PLC 10% Cum Prf 50p = 48 9%% 1et Mitg Deb Set 2011 = 287% % ½ (18Je92) 5.25% (Net) Cre Cum Non-Vig Prf 21 =

. I South Cest Ld8%% Uns Ln Sik 87/87 Peel South East LUSY'S Uns Lin Sik 8/8//
- 250 (17/38/2)
10% 1st Mig Deb Six 2026 - 557%
(16.1602)
Perincuter 8, Oriental Sheath New Co37/%
Deb Sit(Perp) - 230 (15/36/2)
Perints Foods PLCBy(Net) Cum Chy Red
Pri 10p - 100 3% 4
Petrofina S.A. Ord Sits NPY (Br in Denom

o / Portsmouth Water PLC10%% Red Deb Stk 1996 – 599% (12.4692) PowerGen PLCADR (10.1) – 524.89 (12.4692) (12.1692)
12.1692) (12.1692) (12.1692)
13.0.225(UK Reg) - 5% (12.1692)
13.0.225(UK Reg) - 5% (12.1692)
13.0.225(UK Reg) - 5% (12.1692)

\$0.025(UK Reg) - 5% (12.4632)
Cueena Most Houses PLC103% 1st Mtg
Deb Str 2020 - 2100 (17.4632)
RPH Ld 13% Liva Lin Str 200409 - 257©
9% Use Lin Str 99/2004 - 250 (17.4632)
Racel Sacority Lit8% Une Lin Str 92/95 254 (17.4632)
Rark Cryssission PLC ADR (1:1) - \$12.55
Rarks Horks McDougail PLC 8% Cum "6"
Prf 51 - 59 Pri 1 - 59 81% Use Ln Sek 90/94 - 296 (15.1692) 87% Use Ln Sek 91/95 - 255 ensomes PLC-8.25p (Net) Com Cov Pri 12.5p - 45 6 9 Reiners Group PLCADR (\$1) - \$0% Recitit & Colman PLC5% Cum Prf £1 -

48
Reed International PLC4.9% (Finity 7%)
Curn Prf 21 - 63 (16Je82)
Regional Bectricity Companies Package
Units (Regd in: Cart-£1700 Pd) - 23080
5 90 5 110 5 25
Renold PLC75% 2nd Deb Sik 9297 -157% (17.3e92) Lentinidi Group PLCOnt 2p - 158 9 9 60 .06 % .56 1 7 2 2 Repole Ld Pres Shs FM10 - FM45 .225 (16Je92) erview Rubber Estates Sertaa(\$M 1 -75 (17.Je92) Rockware Group PLC8% Uns Ln Stk 95/99 - 287

95/99 - 237
Rosebys PLCOrd 25p - 135 (124e82)
Rose Group PLCOrd 5p - 39 40% 1
Royal Back of Canada FarEsstit/Pac FdLst
Ptg Red Prif \$0.01 - 221,8015 (171e82)
Royal Bank of Canada Namerican FdLd
Ptg Red Pri \$0.01 - 22,13067 (16.le/2)
Royal Bank of Scotland Group PLC
Warrants to sub for Ord - 23% 4
(15.le/2)
Robbon Group PLCOrd 10p - 120
Robby Group PLCOrd 10p - 1 1280 (17.Je82) Rassell(Alexander) PLC5.75% Cum Chv Red Prf - 85 (16.Je82)

SHK Indonesia Fund LdOrd \$1 ~ \$7 chi & Sastehi Co PLCOrd 25p - 169 70 70 1% % 2 3 ADR (3:1) - \$9.429686 .529682 % % sinsbury(.1) PLC8% (not time i.n. Sik -976 (17.Je62) 275 (17)e82)
Senderson Murrsy&Elder(Hidgs)PLCOrd
10p = 35 5 102 3
Sevey Hotel PLC3%% Mag Deb Sit 91/96
= 592% (12)e82)
Scantronte Hidgs PLC1-25p (Net) Cnv
Cum Red Pri 20p = 72
Scape Group PLC3% Una Ln Sit 88/93 = 2940

zorep Scholl PLC8%% Cum Red Pri 2001/05 21 - 96% (17/Je82) 5%% Cav Cum Red Pri 2006/11 21 -// ± PLC8%% Line Ln Stk 97/2002 ichroders PLUSK'S, una Lin Six 9/2002

- 253 X (16/462)

Loutish Asian Investment Co Ld'Wentants
to sub for Pty Shs - \$2% (12/462)

Scottish Hydro-Electric PLCOrd 50p

(Regd fra Cent-170p Pc) - 190 1 1 A %

2 2 1 A % % 3 2 2 .1 4 % % 3 Scottish Metropolism Property PLC 10%% 1st Mag Deb Silk 2016 – £93% (12Je92) Scottish & Nercestie PLC7.6% 1st Mag Deb Silk 99/94 – £95% (16Je92) 7% Car Cust Pri E1 -

Scottish Power PLCOrd 50p (Regd frit Cert-170p Pd) - 178 9 8 80 80 % % % .59 % .84 1 1 cottleh Velue Trust PLCOrd 2Sp - 62% 4 (17.Je92) Seegram Distillers PLC1294% Deb Str 2012 - E119 (16.Je82) Sears PLC5.23% (Fmly 76%) Cum Prf £1 - 70 (17.Je92) 4.9% (Pmly 7%) "A" Cum Prf £1 - 66 112.1692) 1.79% (Fmly 12%%) Cum Prf £1 - 105

(12.1e92) 7½%, Ums Ln Sik 92/97 - 289½ (15.je92) SEBDOARD FLCOrd 50p (Regd int Cen-170p Pd] - 308 ½ 5 .15 % .65 6 .85 7 8 10 .85 7 8 10
Shell TransportATradingCo PLCOrd She
(Br) 25p (Cpn 188) - 5120
Shopths Group LdOrd 5p - 527 30 2
Sidew Group PLC7X% Uns Ln Stk.
2003/08 - 273 (163e82)
Sime Darby Berhad3M 0.50 - 76 (163e82)
Simen Engineering PLC6% Cum Pri 21 53 (123e82)
Shipapore SESOAO Fund LdW- as make 53 (12.652)
53 (12.652)
53 (12.652)
53 (12.652)
53 (12.652)
57 (15.652)
57 (15.652)
57 (15.652)
57 (15.652)
57 (15.652)
58 (15.652)
58 (15.652)
58 (15.652)
58 (15.652)
58 (15.652)
58 (15.652)
58 (15.652)

S% (12.16%)
S% (12.16%) - SK100.65© Singsty(H.C.)PLCOrd 25p - 124 8 Smith & Nephew PLCOrd 10p - \$2.67 2.750136 p 146% 7 ,425 .43 % % 8 6 9 Smith New Court PLCWerrents to sub to Ord = 4% 5 (15/e92)

Smith New Court PLC Wearrants to sub for Ord - 4% 5 (15.692)
"A Wearrants to sub for Ord - 20 Smith, St. Aubyn(16.053) PLC 55% Cum 2nd Pri E - 80 (12.862)
Smith (W.H.) Group PLC 57 Ord 10p - 91 (17.692)
Smith (W.H.) Group PLC 57 Ord 10p - 91 (17.692)
Smith (W.H.) Group PLC 57 Ord 10p - 91 (17.692)
Smith (W.H.) Group PLC 57 Ord 10p - 91 (17.692)
Smith (Gine Beachem PLC) Smith (Gine ADR (1:1) - 570% 53 SP2857 % %
Smuthit (Jefferson) Group PLC 58% Cm Uns Ln Mis - 21690
South America, Fund N.V. She Com Sik \$0.01 - \$2.98
Wits to Sub Sine Com Sik \$0.01 - \$0.54
South Staffordshire Water Hidge PLC 5%
Red Pri 1980(2000 21 - 111)
South Weister Beachicity PLC Ord 50p (Regd int Cert-170p Pt) - 368 60 60 1% .8
2 % 5
South Western Electricity PLC Ord 50p (Regd int Cert-170p Pt) - 368 60 60 1% .8

2X 5 South Western Electricity PLC Ord 50p (Riggd Int Cert-170p Pd) - 294 4 .852 5 .822 6 9 300 Southern Electric PLC Ord 50p (Regd Int Cert-170p Pd) - 287 7 .86 8 9 14 50 Sperjnewic PLC 9.75% Cum Red Prf 2014 Speyment PLC9.70% com.
£1 - 6H
£2 - 6H
Stop Furnisure Hidge PLC11% Com Prt £1
- 104 (17.962)
Standard Cheminal PLC12%% Subord
Standard Cheminal PLC12%% Subord
50079 - £107% (17.962) Ung Ln Stk 2002/07 - 2107% (17Je62) tarehouse PLC9% Cnv Uns Ln Stk 1992 - 286% Suffoik Water PLCOrd £1 - 650 Swife(John) & Sons Ld6.3% Cum Pri £1 69% (17Je92) ymonds Engineering PLGOrd 5p - 24% Systems Engineering FLE-Ord op - 2-71 (12):e82 TSB Hill Semuel Bank Holding Co PLC674 Uns Ln Six 8864 - 295% (16):e82 T & N PLC67% Mig Deb Six 67/62 - 2990 11%% Mig Deb Six 95/2000 - 2103

Ti Group PLCOrd 25p - 350 50 .82 1 1 2 3 3 4 5 6 6 7 8 9 60 1 1 .82 2 3 .18 4 6 5 67 TSB Group PLC10%% Subord Ln SR 2008 - 2102% % % 3 Tarmac PLC6%% Deb Stk 89/84 - 298 (17,1692) (17,1842) Tsto & Lyle PLCADR (4:1) - \$27.57 (16,182) 7%% Deb Stk 53/94 - 294% (17,1882) Testo PLCADR (1:1) - \$5.1 4% Uns Deep Disc Ln Sik 2006 - 255% (17.le92) instant international Fund Ld Pig Sha \$0.01 (IDR's to Br) - \$11% (16Je92) Thompson Citys Investments PLCOrd - 137% 9 (12)s92) THORN EM PLCADR (1:1) - \$15.85

homen Pacific Investment Fund SAC1 -894 (12.1692) 894 (12.4692)
Warrants to sub for site - 394 (12.4692)
PLCTAM "A" Deb Sit 88/92 - 898
71/3" "A" Deb Sit 91/94 - 894/4
(17.4692)
3% "A" Deb Sit 91/94 - 897/4
Toolal Group PLC-41/4 Perp Deb Sit - 839 (16.4692)
71/4 Uns Ln Sit 89/94 - 896 (16.462)
Towles PLCOrd 10p - 215 Tozer, Kemsley & Millbourn Estates PLC 63/% Curr Pri 21 – 51 Traisley: House PLC 94/% Uns Ln Stk 200005 – 582 104/% Uns Ln Stk 2001/06 – 295 7% (18 LoS (16,1692) Trans-Natel Cost Corp Ld R0.50 - 175 Transfer Technology Group PLCOrd 50p Trinity international Histor PLC5% Cum Pri ! 108 PLC 111/5% Sev Deb Stk Trustop. Prisace PLC 17% Sev Det 2016 - £112% 3% (16Je82) Unigate PLC 3.9% Cum Pri £1 - 53

(12.je92) 5% Lins Lin Six 91/96 - 224 5% Une Lin Six 92/87 - 257% Uniterer PLC ADR (4:1) - 259% 69.87267 5 k.%, Uns Ln Sik 91/2006 ~ 265 (17.3092) 8% Uns Ln Stk 91/2005 - 585 8 9 %

era ura LO SIK BIZZUR - 128-5 9 %
50% 1
Union international Co PLC 6% Cum Pri
Sik £1 - 15 (17.462)
7% Cum Pri Sik 5 - 15 (12.462)
7% Cum Pri Sik 5 - 15 (12.462)
United Biscutta/Hidga) PLC 6% Deb Sik
52/98 - 1290 (15.652)
United Drug PLC Ord H20.25 - 121.82
(17.4622)
United Priendly Group PLC B' (Rest-Vig)
Sits 10p - 490 2 5 10
United Priendly Group PLC B' (Rest-Vig)
Sits 10p - 490 2 5 10
United Priendly Group PLC B' (Rest-Vig)
Sits 10p - 490 2 5 10
United Priendly Group PLC B' (Rest-Vig)
Sits 10p - 490 2 5 10
United Priendly Group PLC B' (Rest-Vig)
Sits 10p - 490 2 5 10
United Priendly Group PLC B' (Rest-Vig)
Sits 10p - 490 2 5 10 ~ 50 Yan Diemen's Land Co"A" 25p ~ £0.27 (12.652)
Vard ASSte NK2.30 - NK89% (12.652)
Valux Group PLC4%% A Cum Pri E1 - 42
(12.662)

(12Je92) 7% Cum Pri 21 – 65 (17Je92) 9,875% Deb Sik 2015 – 298% (17Je92) dama PLC5% Pri(Non-Cum)Sik 21 – 43 (16Je92) 5% Com(Tax Free To 30p)Pri Stk 21 -57 one Group PLCADR(10:1) - \$62% on Industrial Hidge PLC7.25p (Net) Wegon Industrial Hidgs PLC7.25p (iver) Cnv Ptg Pri 10p - 124 (17Je82) Welter & Staff Hidgs PLCOrd 5p - 147 8 Wester & State 1 riggs PLCOVI ap = 147 5 50 (16.682)
Walter Greenbark PLC6V% Cnv Cum
Red Pri 25p = 38 (16.682)
Walter(Thomas) PLC0vi 5p = 25 (17.682)
Warturg (S.c.) Group PLC7V% Cum Pri 21 = 53 -Lambert On Com Stk \$1 - \$60%

Warner-Lambert Co Corn Site \$1 - \$60% (15.562)
Waste Menagement international PLCOrd 10p - 613 4 4 8 20% Wattensfelfdop) PLC95% Curn Red Prf 2006 £1 - 94% (15.662) Wavetey Cameron PLC7.5p (Net) Crw Curn Red Prf 5p - 11 (16.662) Weiss Fargo & Company Site of Corn Site \$5 - \$37546 %6 4 4% Weiper PLCOrd 7p (RFD-1/2/92) - 23 (17.5682) West Industries PLCOrd 5p - 2½ (17.5682) 7Je92) # Industries PLCOrd 5p — 2½ (17Je92) ### The PLC 10p — 10 PLD Top = 10

Plastiand Group PLC Werrents to sub for Ord = 37 (17Je82)

7%** Cay Ours Prf £1 = 131 (17Je82)

Published PLCB Ord 25p = £13.85 (16.162) 4%% 1st Cum Prf Six 21 - 43 (12.1682) 5%% 3rd Cum Prf Six 21 - 53 (16.1682) 7% 3rd Cum Prf Six 21 - 66 (16.1682)

4%% Red Deb Stk 99/2004 - 253 7% Red Deb Stk 88/93 - 297 % (15.0692) 7%% Uns Ln Stk:95/99 - 287 % Whithread PLC 10%% Uns Ln Stir 2000/05 ~ £102 - £102 Whitecoft PLC4.1% Cum Pri £1 - 48 Whitecoft PLC8.76% Cav Cum Red 2nd Pri 2000 £1 - 32 (18.962) Whights Group PLCADR (5:1) -White Corroon Group PLCADR (5:1) -

22.17

Xerox Corp Com Six \$1 – \$59 (17.le62)

York Waterworks PLC Ord 10p – 200

(15.le62)

Non-Vig "A" Ord 10p – 185

Yorkshire Chemicals PLC5% Com Pri 21 Yorkshire Chemicals PLC5% Cam yn z. 44 (12.is82)
Yorkshire Electricity Group PLCOrd 50p (Regd int Cart-170p Pd) - 351 2 2 32 36 % 3 .14 % % .88 4
Yula Catio & Co PLC11%% Cum Red Pri 1998/2003 27 - 115% 6% 25% 1 1998/2003 £7 ~ 115% 6% 25% ‡ 171982) embia Consolidated Copper Mines Ld*B* Ord K10 = 95 (18Je92)

Investment Trusts

No. of bergains included 1071 Abtrust Preferred Inc Inv 1st PLCOrd Inc 190 - 83 Ignos Trust PLC 4% Pri Sik (Cum) - 235 Allience Trust PLC 4% Pri Sik (Gum) - 229 (17.1692) Arricatile Smaller Enterprises Tst PLC Ord 259 - 97 Was to Sub for Ord - 25 6 (17.1692) S-Ma Gillord Jepan Trust PLC Wis to Sub. West to Sate for Crit - 25 to 17 Message.
Sellies Gifford Japan Trust PTE Wite its SelbOrd She - 85
Bellies Gifford Shin Nippon PLC Warrains
to sub for Ord - 85 (17)482)
Barlers Investment Trust PLC3.5% Cum
Pri Sat - 245 (12492)
10%% Deb Sib 2016 - 2103% (12492)
Brazillan Investment Trust PLC Ords with
Wha Americanon Struct - 1108 - 2485

Wis AttrictComp SOrds+1W6 - \$4.35
British Assets Trust PLC41% Pri
SticCum) - \$11 (12-92)
-4' 5% Pri SticCum) - \$24 (17-92) Equities Index ULS 2005 10p - 125
(12-92)
British Empire Sec & General Trust 10%%
Deb Stit 2011 - \$102% (16-92)
British Investmen; Trust PLC31.125%
Socured Deb Stit 2012 - \$110% %
CS.C.Investmen Trust PLC31.25% ret Trust PLCOrd 250 - 86 (16.Je92) hildren's Medical Charley last Tat PLC Ord.

Wierrants to sub for Ord - 38 % (18JeS2) (16Jesz) Demente Korea Emerging Growth Fund Shs \$10 (Heg Luc) - \$6% (15Jesz) Contra-Cyclical kw Tat PLCinc Sha 1p -Sits a contract of the contrac Was to Sub for Ord - 24 5 (15Je82) Drayton Blue Chip Trust PLCOrd 25p -

Zero Div Pri 21 - 125% 8 (16Je92) Drayton English & Int Trust PLC1097%
Deb Stk 2014 – 2103% (17.1952)
Drayton Korea Trust PLC0rd 25p – 78
(17.1952)
Wis to Sub for Ord – 14 (16.1952)
Dundes&London Investment Trust PLC5% Dundsellondon Investment Trust PLC5%. Cum Prf Stk - 245 (17Je92) Dunedin Income Growth Inv Tet PLC3%% Cum Prf Stk - 246%. Dunedin Worldwide Inv Trust PLC3%% Cum Pri Str. - \$45 (12)482)
EPM income Trust PLC2aro Dir Ld Vig
Right Pri 25p - 47%
Edinburgh Investment Trust PLC3.85%

Edinburgh Investment Thist PLC3.65% Cum Pid. Sit. – E44 (17.692) 57% Deb Sit. 1955 – 282 (16.6e2) 11% Deb Sit. 2014 – 21.5% (16.6e2) English & Scottish Investors PLC 3.7534(Finity 3.5%) Cum Pri Sit. – 248 3JD56F109 3,579 Ctril PT, Set - 246 (17.1692) Ergiter Preferrd Capitel Inv Tet PLCOrd 95p - 117% 8 Plotifity European Values PLCOrd 25p -95 (17.1692) Was to Sub for Ord - 28 Equity United Une Lin Sitk 2001 - 105 8 (17.1692) (17.4442) Hith Throgmorton Co PLC7.25% Gay Una La 88k 2003 - 2110 Lin Stk 2003 - 2110
Fleeting Clementosses kiv Trust PLC 11%
Deb Stk 2008 - 2107% (125e)
Fleeting Emerging Mittle Siv Trust PLC Ord
25g - 1023 9 10 15
Fleeting Inc & Cap Inv Trust PLC Ord Inc
25g - 68
Fleeting Inc & Cap Inv Trust PLC Ord Inc
25g - 68
Fleeting Language

zsp – 65 Reming Japanese Inv Trust PLCWts to Sub for Ord – 30 30 ½ 1 Fleming Memoritie Inv Trust PLC2.8% Cum Prf Sk. E1 – 36 (12.3e92) Geered inc limes - 94 4 6 - 94 4 6 Glesgow Income Trust PLCWarrants to sub for Ord - 0% (16Je92) Govett American Smaller Co's TstPLCOrd 25p - 81 2 2 5 (17.Jel/2) 186 UK Smaller Compenies Trust PLCOm Wits to Sub for Ond - 22 was to sub for 10 - 22 azerd Select investment Trust Ld Pig Red Prf 0.1p U.K. Active Fund - 011.29 11.31 (12.692) Pig Red Pri 0.1p U.K. Liquid Assets Fund - 010 (12.682) Pig Red Pri 0.1p U.S. Index Fund -213.4 13.42 (12.692)

g13.4 13.42 (12.462) Leveraged Opportunity Trust PLCZer Cpn-Crv Uns Ln Sit 8659 = 592 Llevis Smaler Co's Inv Tst PLCPackage Units (Count 10th/s1CppShart) = 104 London & St Lawrence Investment PLC Ord 5p - 118 5% Cum Pri 21 - 43 Merin Itali Green Inv Tat PLCOrd 250 - 71 1 (17Je\$2) ste Smeller Co's Inc Trust PLCOnt with to Sub for Ord – 39

Mits to Sub for Ord – 39

Morgan Grantes Equity for Tst PLCOrd

25p – 96 7 20p = 90 7 Was to Sub for Ord = 18 % (16Je82) Murray Income Trust PLC4.25% Curr Pri furray Income Trust £1 = 53 (173e92) International Trust PLC3.6% Cum hibitary international Trust PLC3.9% Cure Pri ET - 50 (12.962) Northern indust improv Trust PLCOrd S1 - 419 (12.962) Parties French investment Trust PLCSers

remis to sub for Ord ~ 1 (15Je92) Sers 'B' Warrants to sub for Ord - 11 (18.662)
St. David's investment Trust PLC Zero Div Pri 100p = 117
Scotlish Eastern km Trust PLC4%% Own Pri Sik = 841 (12.662)
S%% Deb Sik 2020 = 298 % (15.662) Scottish Mortgage & Trust PLC8%-14% Stepped Interest Ooh Stk 2020 – 5135% son Ish National Trust PLC6% Cum Pri Scottesh returned 110st 21. - 53 (1714692) 10% Deb Sik 2011 - 2100 Second Alliance Trust PLC41/4 Cum Pri Sik - 240 (1714692) Shires Investment PLCWarrants to sub for Ord - 49
TR City of London Trust PLCPId Ord
Sty207s. Non-Curry21 - 183 (163e92)
TR Smaller Companies Inv Trust PLC45%
Cum Pri Sik - 240 (123e92)
10%%. Deb Sik 2016 - 2104 (163e82)
7empleton Emerging Markets Tr PLCOrd.
250 (RED-15/82) - 196
This investment Trust PLCOrd 25p - 55 • !

ark

. .

. .

< >

r.

, ,,,

6

-

....

22.

TICE ACTIVE

<u>e. 608€</u>

3 27 1

12:1

raz un intro-ezan intro-esten (1984)

Salat Sala

 $\alpha \simeq \epsilon_{i,j}, \epsilon_{i,j}$

TT: 17: 35:

A single second

S 3000

MIN TI

peat

The Real Control

The state of the s

72.20

Constant p

1 5 Sec. 19

1 1 1 M

13 m

2-1-1

N. 74

io Investment (3 PLC8%% Deb St. 2016 - 287% (17Je92) Miscellaneous Warrants

No. of bargains incl No. or baryante ::

Bardays De Zoete Wedd Wts LdB

surfate/Pacito F7-86 100 Index 25 PutWisFiligito F7-9E 100 Index 25/9/92 - E0.035 (16.Je92) Put Wis (8rs D) Ring FTSE 100 29/9/92 Par Wis Sirs Di Rug Fisse 100 30/3/83 - 20.16 0.18 0.19 Put Wis (Sirs M) Ring Fisse 100 30/3/83 - 20.72 0¹⁴ Put Wis (Sirs M) Ring Fisse 100 30/3/83 - 20.41 0.43 (77/3/82) - 20.41 0.43 (77/3/82) Edbank N.A. C PutWashelto Fit-SE 108 index 15/12/83 - 20.08 0.1 (16.4/82) USM Appendix

Apollo Metals PLCSp(Net) Cum Cnv Red Prt 10p - 180 80 1 2 (17JeS2)
Associated Energy Services PLCCrd 1p -2 (16Je92) or Homes Group PLCOrd 10p - 26 Barmer Homes (Strump PLC 9% Red Curm (12,1682) Recteatham Group PLC 9% Red Curm Non-Ving Pt ST = 33 (16,1692) Bedford(William) PLC Ord 5p = 20% 1% (15,1692) CMW Group PLC Ord 5p = 79 80 2 (16,1692) CRIP Lestura PLC Ord 5p = 15 Chemics International PLC Ord 1p = 3 Chemes: Internetional PLCOrd 1p - 3 (15)4922 Clarke Foods PLC8% Cnv Uhs Ln Stk 1997 - 2235 (16,1492) Cooper Clarke Group PLCOrd Stp - 35 COOPEr General Control (12,692)
(12,692)
ET Group PLCOrd 5p - 24% 5
Farepak PLCOrd 10p - 257 (15,692)
Globs Mew PLCOrd 25p - 134 7 (17,692)
Grossenor Inns PLCOrd 10p - 100

(750682) Hughes (T.J.) PLCOrd 10p - 79 Midland & Scottish Resources P Midland & Scottish Resources PLCOrd
10p - 19 % 21 % 2
Porth Group PLCOrd 20p - 3
Property Trust PLCOrd 20p - 40
Seathaid Resources PLCOrd 10p - 50
Sheldon Jones PLCOrd 25p - 57 (16Je82) Simpagna of Cornhill PLCOrd 5p - 34 (15Je92) Total Systems PLCOrd 5p - 43 5 7 (16Je92) Wharfedale PLCOrd 5p - 15%

Rule 535(2) Adnums & Co PLC B* Ord £1 - £16 16% (17.Je92) No. of bargains (17.462)
African Gold PLCOrd 1p - 80.1 0.1058251.
(12.462)
African Gold PLCOrd 1p - 80.1 0.1058251.
(12.462)
African Gold PLCOrd 1p - 80.0 16.4621

E3.15 3% (12.462)
Bott Valley Light Pathway LaCord 21 - 23 (12.462)
Date Valley Light Pathway LaCord 21 - 23 (12.462)

(12)e82, Dairson Pulcord 10p - 22.8 (13)e82, Dairson Hidgs PLCOrd 10p - 25.1 5.15 (Brider River Resources PLCOrd 5p - 20.05 (0.30.045 Greenster Hotels PLCOrd 10p - 20.38 (16)e82, Objects Plant Co. Ld Ord 10p - 20.485 (16)e82, Dairson Plant Co. Ld Ord 10p - 20.485 (16)e82, Dairson Plant Co. Ld Ord 10p - 20.485 (16)e82, Dairson Plant Co. Ld Ord 10p - 21.45 (Dairson Plant Co. Ld Ord 10p - 21.45) 50.485 Guernisty Press Co Ld Ord 10p - £1.45 (15.1652) Hayter Brockbank PLCOrd 10p - 20.85

Hayter Brockbank PLCOrd 10p - 20.85
(16.492)
INVESCO MRM Britannia Int 1.6.Japan
Income & Growth - £1.1639
Johnston Press PLC 13 % Pri 21
£1 % ‡ 1.31 (17.1662)
Nalment Benson(int) Fund Man Int Inc
Units Bond Fd - £5.428
Japanese Fund - \$2.85 (16.1682)
188 Gilb Fund - £1.999
Int Equity Owith Inc - £1.976
Ly Riche's Stores Lid Crd £1 - £2.4 2% 2.8
(16.1682)
Marx & Oversees Investments Lid Ord 5p
- £0.059
- Faculty Partition PLCOrd 5p - £0.989 Merbi Patroleum PLCOrd Sp. - 20%. (16.le82)
Panther Societies PLCOrd 25p - 23%
(16.le82)
Perpetual(lersey) Offshore Emerging Co's
- \$4.025 (16.le82)
- Offsbore For Eastern Greet Fd ~
\$2.227 [12.le82]
Offshore UK Growth - 21.295 (12.le82)

Poddington PLC Ord 5p - 20.03 Rengert Footbell Club PLC Ord 10p - 20.8 Regent Inns PLC Ord 25p - 50.84 (18,662) Rothschild Asset Mananament/ChOM inechiid Asset Management(CI) Old Court Major UK Co's Fund - 90-36 ustries PLC Ord 2½p – £0.06 0 % (17Je92) New Ord 7%p(2%p Regd) - £0.035 New Org 77,978759 Heggs - 20,000 (12,002) Severn Valley Rallway(Hidgs)PLCOrd £1 -20% (15,002) Shepherd Neame Ld*A* Ord £1 - \$4.45 (17,002) Southern Newspapers PLCOrd £1 - \$2.43 2.43 Southern Vectis PLCOrd 10p - 20,225 2.43
Southern Vectis PLCOrd 10p - 20.225
(15.962)
Sun Oll British Ld Oll Royality Sik Units 1p - 20.47 (15.952)
Suiton Harbour Hidge Ld Ord 25p - 23.7 (12.962)
Version PLCOrd 25p - 20.54 (12.952)
Vestabbit Ld 'A' Non.V Ord 25p - 211.45

RULE 535 (4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List. Actinor NKr80.0 (26/6)

11% (17Je92) stas Bros Wine Lodges PLC Ord 25p -20.9 (15Je92)

Aust. Foundation in 74.0 Bukit Sentawang SS8.05 (16/6) Dainippon Screen Manufacturing Y800.0 (17/ 60) Genex 34 0 (17/6) Elec & Eltek Co HK\$0.45 Far East Hotels & Entertainment FFr0.51. (16/6) LL6/6) Harland Light HI Co 521.126 Kullim Malaysta Ord 25.0 (16/6) National Resources Exploration & Niugini Mining AS2.57 Oil Search 33.0 Oil Search 33.0
Overseas Chinese Banking Corp £4.33
Palabora Niching R80.25
Playmates Hidgs HKS3.986¢
Sappi Ltd \$12.45 (1.5%)
Selanger Cocomits 25.0 (1.6%)
Storer Communications 5K-306.0 (1.6%)

> · _ · PRIVATISATION IN EASTERN

By Permission of the Stock Exchange Cos

The FT proposes to publish this survey on

July 3-1992.

The first ever FT survey on this subject will be published in the FT of that day and will be printed in London.

Frankfurt, Roubert Meet. Frankfurt, Roubaix, New Jersey and Tokyo, It will be distributed in 160 countries For further information about advertising in this sur-vey please contact. Patricia Surridge in London Tel: (071) 873 3426 Fax: (071) 873 3428 Gerd Rozjer in Vicana Tel: (1) 505 31 84 Fax: (1) 505 31 76 Nina Kowalewska in War-

58.W Tel: (22) 48 97 87 Fax: (22) 48 97 87 a Golovyatenko Nina Tel (095) 243 19 57

FT SURVEYS.

A STATE OF 100 When the same areny

10 mm The said Service of the servic

100 Estates #

LONDON STOCK EXCHANGE

Market ends grim week with a bounce

STATE PLANT

Control of the Contro

CLE Water B

د الاستورد تروي: .

TOUS - 73 Mg.

Section of the second section of the second section of the second section sect

Section 19

^{9,9},00m to -**0**57

1.00-150-151

STATE CALLINES

FL03/16-50120

The state of

Present and Address.

The Control of the Control of

eranous est

Property Const.

1136 2788 FUDDIE-02

^{没有}"以下第三选程。

2000年表記:125g.1g

STA Brown on the Same State of the Same State of

Carroll 200 marroll 100 Secundado Secunda

SERVED ALL

.

Company Compan

view and and

Section 201

ing (C Capting of Capting)

Secretary (MI)

September 1998 Annie 1

Marie Ed a significant de la companya de la company

್ಷಣ ಬಹುದ್ದಾರೆ.

PRICES recovered slightly on the London stock market yesterday following a grim few days beset by political worries and corporate gloom. Nevertheless, claims that the market has reached a floor might have shaky foundations; it appears. to be following the old traders adage: "Sell in May, go away, come back on St Leger Day".

initial impetus for a bounce, yesterday, was provided by the Japanese Nikkel index, which rose by 474 after hitting a fiveand-a-half-year low on worries about the state of the economy. The Nikkei's improvement enabled London to shrug off Thursday's weak close on Wall Street and prices were marked up by 12 points at the opening

Account Decling Dates Jun 15 Jun 29 Lest Deallogal Jun 12 Junt 26 JU 10 Jun 22 Jul 6 Jul 20 "New-Erne dealings may lake place from 8.30 km has business days earlier.

ahead of the expiry of Footsie futures and options at 10.10am. After this technical situation was out of the way, it was con-firmed that Ireland had chosen resoundingly to accept the Maastricht Treaty on European Union, Concerns about the way Ireland would vote had been overhanging the market and, on the news, the Footsie sprang ahead by another 10 points, prompted by the first

genuine buying of the day.
In the afternoon, the Dow opened some 13 points ahead and gave a further prop to the Footsie which closed 22.1 up at 2 584 8 Timnover was boosted by three programme trades, speculation that a bidder was sniffing around glassmaker Pilkington and active dealing among banking stocks. How-ever, the closing volume was 440.6m shares, compared with 517.9m on Thursday, suggesting that the level of genuine retail business would be below

Thursday's £1.03bn. The market had managed to shrug off the effect of poor per-formances in Tokyo and Wall Street and the decision by the aviation leasing group GPA to abandon its planned share flotation. In fact, traders appreci-

ated that the cash reserved for the GPA offer would now be looking for another home. One piece of bad news the market was unable to ignore

was Thursday's statement by ICI that signs of an upturn had petered out. S.G. Warburg Securities summed up the view of many when it commented: "The prospect of a summer which might well be marked by a steady drizzle of earning downgrades suggests that even if the market is near the bottom any rebound may be slow and hesitant." The feeling was that although the Footsie might be undervalued, institutional buyers were cherry picking on selected stocks rather than buying the market. If that Customer, or retail turnover in equities languished as buyers waited on the sidelines until Ireland had voted on the Maastricht treaty.

London SE volume

Tumover by volume (million)

Since Compilation High Low Law 127.40 (9/1/35) 88.76 104.35 104.35 (2/1) (2/6/92)(3/1/75) 2006.6 2022.1 2037.0 2026.4 734.7 (10/1) (11/6) (15/2/83) (28/10/71) 2382.7 2737.8 (3/4) (11/5/92) 2584.8 2552.7 2596.4 2616.3 2593.6 2479.8 FT-SE 100 Share 2737.8 (11/5) 1195.73 1186.541 1202.27 1207.68 1199.73 1120.52 1248.79 938.62 (8/1) (11/5/92) (18/1/91) Bass, 100 Gavt. Sets 15/10/20, Pand ett. 1929, Onlendy 1/7/35, Gold mines 12/8/55. Basis 1000 FT-9E 160 31/12/83 & FT-SE Sworack 200 28/10/90. ⇔ 88 17/18 ; Pariell. Cod. Div. Yield ●Earning Yid %(full) ●P/E Ratio(Nati(☆) 6.77 18.50 6.70 18,70 22,012 21,353 21,201 24,344 968,6 909,1 681,2 803,85 24,084 24,465 23,814 24,366 389.5 349.6 305.3 364.3 QILT EDGED ACTIVITY Indices" June 19 June 17 Gilt Edged Ordinary Shere Index, Hourly changes Day's High 2008.6 Day's Low 1993.2 80.5 87.8 12 pm 1 pm 2005.9 2 pm 3 pm 2006.8 Open 9 am 10 am 11 am 2005.7 5-Day average 94.7 104.0 FT-SE 100, Hourly changes Day's High 2590.9 Day's Low 2573.8 Open 9 am 10 am 11 am 12 pm 1 pm 2 pm 3 pm 3 pm 4 pm 2574.8 2574.4 2577.5 2587.1 2587.2 2587.5 2580.7 2580.7 2588.2 2585.1 London report and latest Share index: Tel. 0881 123001. Calls charged at 38p/ minute cheap rate, 48p/minute at all other times. FT-SE Eurotrack 200, Hourly changes Day's High 1198.95 Day's Low 1193,58

TRADING VOLUME IN MAJOR STOCKS

Open 1193.88 1194.87 1196.91 1197.94 1197.49 1198.47 1198.90

FINANCIAL TIMES STOCK INDICES

Abbey hit by broker revision

HIGH street clearer Abbey National failed to benefit from TOTAL STATE OF THE PARTY OF THE a bounce in the banking sector. retreating on high turnover after one agency broker weighed in with a heavy forecast cut. Following a discussion with the bank, James Capel is now widely believed to be expecting profits to be no more than £580m, for the current year, down from its previous forecast of £635m, and well below Abbey's 1991 profit of £618m. Capel cut the following year's forecast by £40m to

There were suggestions that at least one other securities house will soon follow suit possibly going as low as £560m - in order to take account of losses on mortgage repossessions, and higher provisions in the company's European subsidiaries. The shares were 6 higher early in the session but when the news of the forecast cut leaked into the market they fell back to end 7 off at 269p, the day's low as volume rose to 8.5m shares, unusually high for Abbey.

Pilkington active

Hefty turnover in Pilkington helped the shares gain 6% to 137p and added further fuel to rumours surrounding the speculative intentions of fellow glassmaker, PPG Industries of the US.

More than 12m shares were traded yesterday as talk in the market suggested PPG may have picked up 4m. There was further speculation that the stock was part of the old BTK stake, a large chunk of which failed to find a home last month. Pilkington was also very active in the traded options market where the equivalent of 4.2m shares were dealt.

However, the talk failed to be substantiated and analysts were generally sceptical about the possibility of a bid. "PPG would run into regulatory problems on both sides of the Atlantic," said Mr Lawrence Ambold at Carr Kitcat & Aitken. "But this is a low point in Pilkington's share price and there have been a lot of people waiting in the wings ready to Jump aboard - perhaps includ-

Dark clouds overshadowed British Aerospace as a clutch of brokers took a negative view on the outlook for profits this year, sending the shares into retreat. The downward slide started after Strauss Turnbull decided that the company would make no profits this year, having previously forecast full-year profits of £170m, to allow for provisions on the company's regional aircraft

The cut was made following an analysts trip and discussion with the BAe chairman at the Berlin Air show. Strauss remain buyers of the stock. UBS Philips & Drew and S.G. Warburg were also reported to have turned sour.

Dividend fears again dogged the shares which, at the day's worst, were down 19 at 258p. Bargain hunters helped them rally off the bottom to end 10 lighter at 267p on turnover of

Enterprise Oil gained 11 to 414p on announcing a successful attempt to raise funds through a \$150m issue of preference shares. Analysts regard the deal as good for Enterprise, because it means the company. with high borrowings and a full capital spending programme, can avoid going cap in hand to the banks.

There was some question however whether the fund raising exercise was enough on its own to account for yesterday's share price rise. Traders suggested that a fairly illiquid market in the shares and the fact that there is no traded option facility added support.

Lasmo continued to fall, losing 5% to 193%p, reflecting the company's high level of debts and Strauss Turnbull's recent forecast of a loss this year and next. County NatWest downgraded its profit forecast for the company and agreed with Strauss that the dividend is unlikely to be covered.

ICI was subject to a series of downgrades, following Thursday's gloomy meeting with

analysts, and the shares tumbled 18 to 1217p. Kleinwort Benson lopped £50m off its profit forecast for 1992 down to £850m, while Hoare Govett is

continues to be the case, Lon-

don could stall for some time

looking for £830m, down £70m. Banks outperformed a rising market, recovering from recent falls which had left the sector oversold. Midland jumped 6 to 426p on unusually heavy turnover of 13m, benefiting from the improvement in the HSBC

share price in Honk Kong. Reuters was in in demand ahead of next week's launch of Globex, the company's new derivatives dealing system. The shares bounced 15 to

Ladbroke reversed its recent decline on the back of Thursday's buy notes from two brokers. The shares jumped 9 to 217p. Forte edged up 3 to 212p as it announced an Italian hotel coup and the continua-tion of its long-winded negotiations to sell its Gardner Merchant subsidiary. Granada was in demand, the shares climbing

14½ to 267½p. However, Rank's dismal run continued as worries resurfaced over its Rank Xerox subsidiary, the shares shedding 6

Mining group RTZ Corp fell 10 to 610p after Smith New Court trimmed its profit estimate for 1992 and 1993. The house cut its forecast of attributable profit for 1992 to £380m from £385m and to £479m from £498m for 1993. Ratners, which little more

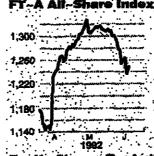
than a week ago announced the sale of its Watches of Switzerland subsidiary, continued to attract concern about its debt. In high turnover of 3.7m the shares fell 2% to 10p, and have lost a third of their value since the start of the month. Suggestions that negative

comments about Boots had pany's results earlier this month, particularly with regard to the costs of the Manoplax drug, lifted the shares 6

Shares in Vosper Thornycroft continued to benefit from an institutional visit organised by broker Charterhouse Tilney earlier in the week. The shares ened 14 better at 345p.

Hopes that the groundwork is in place for a gradual economic recovery supported food retailers. Among the big three supermarket chains Argyll rose 8 to 358p, J. Sainsbury improved 6 to 468p, and Tesco put on 5 to 282p. Iceland was also firm, rising 8 to 523p. Shoprite, with interim figures due next week, climbed 9 to 545p. Tate & Lyle continued to suf-

FY-A All-Share Index



Equity Shares Traded Tumover by volume (million) Excluding: Intra-market business & Oversess turnover

1,000 ----800 -400 fer from adverse comments

from analysts, declining 8 to 352p, while United Biscuits. the subject of a failed attempt to place a large block of shares on Thursday, slipped 4 to 358p. Unilever put on 5 to 940p.

MARKET REPORTERS: Christopher Price, Peter John, Joel Kibazo, Cottn Miliham. Other market statistics,

EQUITY FUTURES AND OPTIONS TRADING

DEALERS reported a busy FT-SE 100 index option. session in the derivative market as both stock index futures and traded options saw the expiry of June contracts,

Based on the tracting vote more are rounded down.

writes Joel Kibazo. The June contract on the FT-SE opened strongly at 2,576, but after a brief surge went into retreat and soon fell to 2,568 as its expiry at 10.10am approached, coinciding with the expiry of the

Following the expiry of June, the September contract took centre stage and saw buyers which helped it advance from its 2,641 level at 10.30am. Profit-taking however caused a retreat in the new contract towards the close and September finished at 2,627, at a 43point premium to cash and

about 3 points above its esti-

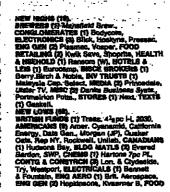
cash of about 40 points. Volume in September reached over 10,000 contracts. June closed with turnover of 2,695 contracts.

2300 - 91

Traded options were also busy. Turnover reached 35,236 with the FT-SE option trading 12,314 lots. Bld speculation in Pilkington made it the busiest stock option and it had recorded a total of 4,218 conmated fair value premium to tracts by the close.

Technical Date/ATLAS Price Sources

NEW HIGHS AND LOWS FOR 1992



MANAIF (5) Northersbrian, Sims. Tate & Lyle. Do. 7 kp Pf., Urd. Stecults. POCO RETABLE(CL)) Wardell Roberts. MEALTH & HISEROLD 11) Liby (19), HOTELS & LUSS (2) Castle Comms., Feirline Boats, SISCE COMPOSET (1) Minus Marine. Birt TRUSTS (4) Contra-Cyclical Inc., Denadin Worldwide Emmoor Dual Inc., Spanish Smaller Co's., MEDIA (9) Crown Comms., Filch RS, Trans. World Comms., MISC (1) Amberlay, Ol. & Ad.S (7) Amines, Single Ol., Crassder. Latino, Santos, Sospire Rea., Tullow Oll, OTHER PRICL (3) Lighthip, OTHER PRICE PRICE CONTRACT MARKET MARKET PRICE CONTRACT MARKET MARKE Gen. Spe PL, Harring Baker Harris, Martineath, McInerring, Wates City of Lon., STORES (6) Blacks Lais, Other, Rathers, Do. #2p PL, TELL RETHONING (1) Northern Telecom, TEXTS (1) Love (194), TRANSSORT (2) Surgesen, Mayne Nickless, Mississ, Ob Beatrix Mines, Do Bears Linked Units,

RISES AND FALLS YESTERDAY

	O: Rises	Fails	Same	Op.t Rises	he week Fails	San
Irlish Funds	28 0 299 167 13 0 31 19	20 2 240 93 17 0 17 52	33 13 901 535 58 9 103 59	110 10 986 430 54 1 117 142	115 20 2,035 1,150 129 1 174 262	18 4,18 2,39 24 4 47 25

441 1,711 1,850 3,886 7,832

COMMODITIES

FT-A INDICES LEADERS AND LAGGARDS

rcentage changes since January & Friday June 19 1992 es since January 2 1992 based on

Water +	24.79	Industrial Group+
Motors +	24.52	Other Groups+
Food Retailing +		500 Share Index+
Other Industrial Materials +	19.30	Insurance (Composite) +
Textiles+	18.61	All-Share Index+
Electronics+	17.44	Chamicals+
Engineering-General+	17.21	Consumer Group+
Capital Goods+	14.87	Business Services+
Packaging & Paper+	13.58	Financial Group+
Media , +	13,43	Contracting, Construction +
Stores+	11.73	Conglomerates +
Merchant Banks+	11.36	Food Manufacturing +
Electricals+	11.23	Telephone Networks+
Brewers & Distillers +	10.69	Insurance (Life)+
Metals & Metal Forming +	10.37	Investment Trusts
Transport+	9.92	Oli & Gas
Sectricity +	9.64	insurance (Brokers)
Banks +	9.33	Health & Household
Bullding Materials +	9.25	Property 1
Hotels & Laisure +	8.32	Gold Mines
	7.13	And welled completenessians _ 1
Engineering-Aerospace +	7.13	•

BENCHMARK GOVERNMENT BONDS Couton Data Price Change Yield ago 10,000 10/02 107,9829 -0.075 8.82 8.85 9.000 D6/01 100,5500 +0.150 8.91 8.69 8,500 04/02 102,6500 +0.250 8.10 8,15 9.000 11/00 99.0500 -0.100 9.15 8.99 8.78 8.000 01/02 100,1200 -0.030 7.97 7.93 12.000 05/02 95.6000 + 0.420 13.201 13.19 4,800 06/99 98,0495 +0,100 8,400 03/00 104,3228 -1,230 6.60 5.48 NETHERLANDS 8.250 02/02 99.6600 -0.030 8.28 8.28 11.300 01/02 90.6000 + 0.575 11.51 11.55 10.80 10.000 11/96 102.9083 +01/32 9.750 08/02 103,7813 +00/32 9.000 10/08 98,5313 -02/32 US TREASURY 7.500 05/02 101.8438 -15/32 8.000 11/21 101.8375 -14/32 7.23 7,27 7.83 7.88 8,500 03/02 96,9600 -0.060 8,97 6,96 8,57 London closing, "denotes New York morning session Yields: Local market standard † Gross annual yield (including withholding tax at 12.5 per cent psychole by non-resi-

CREDIT LYONNAIS

USD 500,000,000, UNDATED SUBORDINATED VARIABLE RATE NOTES Noteholders are heroby informed that the rate applicable for the fourth period of interest has been fixed at 4.85% (4 + 0.85).

The coupon n°4 will be payable at the price of USD 126,64 on September 2 ist, 1992, representing 94 days of interest. covering the period as from lume 19th, 1992 to September 20th, 1992 included. The Agent Bank and Principal Paying Agent

為 CREDIT LYONNAIS

WEEK IN THE MARKETS

Upbeat gold market moves higher

has crept into the gold market of late was underlined this week after the Belgian central bank announced on Wednesday that it had sold 202 tonnes out of its reserves. In a bearish market that

might have led to the ringing of alarm bells about the possibility of the move being emulated by other central banks. But in their present upbeat mood gold traders greeted news that such a large sale, completed two weeks earlier, had been carried through without disturbing the price trend as a testimonial to the robustness of the market.

The London bullion market price, which was already showing a gain of \$2.30 a troy ounce on the week to date when the Beigian sale was announce, edged up 20 cents an ounce on that day and ended the week with an overall rise of \$3.70 at \$343,55 an ounce.

The earlier rise was attributed to constructive technical factors and signs that a support area was being established at \$342 an ounce. Some traders noted, however, that short-covering purchases featured prominently in the recent rise and questioned whether that constituted a solid basis for a sus-

At the London Metal

THE CAUTIOUS optimism that Exchange the main features of has crept into the gold market the week were Monday's action some profits for delivering into the squeezed cash market disto end the tightening squeeze on nearby supplies of zinc and the consequent reduction in cash premiums.

+8,475 to 1,278,000 +975 to 263,750 +3,025 to 139,700 +948 to 30,084 +30,875 to 324,800 -50 to 12,930

With the cash premium over metal for delivery in three months having built up from zero to \$190 a tonne in two and a half months the exchange stepped in to establish maxi-mum daily premiums for the June/July period starting at \$15 a tonne and ending at \$5. A cash premium is normally associated with supply tightness, but the recent widening of the price gap had coincided with a rapid build-up in the exchange's warehouse stocks. That build-up accelerated dramatically this week with the stockpile, which was already at a record level, rising by an unprecedented 47,500 tonnes to 324,800 tonnes. But this came as no surprise to traders who

July to feed the squeeze.

With the prospects of hand-

appearing holders of long positions have been flooding out of the market since Monday. By yesterday's close the cash price was quoted at \$1,301 a tonne, \$146.50 down on the week, and

the premium over three months metal had shrunk to \$103.50 a tonne. Traders said the market was beginning to reflect its poor fundamental background, which had been obscured by the squeeze, and suggested that the three months price might soon test

support at \$1,180 a tonne. Tin was again the strongest LME market as more and more consumers gave up waiting for a reaction against the recent sustained price rise. After consolidating last week's gains prices moved to 25-month highs in mid-week and the three months quotation closed yesterday at \$6,762.50 a tonne, up \$270 on the week. Some traders expect an early test of resistance at \$7,000 a tonne for three months tin, but others believe a downside correction is needed if the market is not to become overbought.

Aluminium prices extended their decline as hopes of broadare expecting even more metal to arrive before the middle of based economic upturn continned to fade. Cash metal lost \$20 on the week at \$1,251 a tonne. the lowest level for four

At the London Futures and Options Exchange the slide in coffee and cocoa prices continued but sugar futures were a

little firmer. The prospect of further producer selling, notably from the Ivory Coast, the biggest pro-ducer, sent the cocoa market to fresh 16%-year lows in midweek, before it ended with a slightly steadier tone. At yesterday's close September cocoa futures were quoted at £534 a tonne, £11 off the low but £11 down on the week.

Coffee traders, appearing to hold out little hope of significant progress towards reviving International Coffee Agreement price support at a producer/consumer meeting in London next week, marked the September futures price down by \$21 on the week to \$706 a tonne.

Sugar futures rose in line with the New York market, where buyers were encouraged by constructive chart signals and concern about nearby supply tightness. But profit-taking set in after the July price breached 11 cents a lb on Wednesday. London's October position, which reached \$227.20 a tonne at one point, was quoted at \$221.40 late yesterday, up \$2.40 on the week.

YORKSHIRE & HUMBERSIDE

The FT proposes to publish this survey on July 24 1992. It will be of particular interest to the 130,000 directors and managers in the UK who read the weekday FT.* If you want to reach this important audience, call

Hugh Westmacott Tel: 0532 454969 Fax: 0532 423516 Permanent House, The Headrow, Leeds, LSI 8DF

Data source: * BM RC Businesses Survey 1990

Any time any place any share.

dents.) Prices: US, UK in 32nds, others in decimal

Instant access to UK prices from anywhere in the world.

Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with real time prices from the London Stock Exchange. One phone call is all it takes to put you in touch with:

- Over 3.500 share prices · Over 7,000 unit trust prices
- A wide range of financial reports A confidential portfolio facility

FT Cityline has proved invaluable to business people and investors in the UK for years. And now it's available from anywhere in the world. Just fill in the coupon below or telephone 071-925 2331 You'll be amazed how little it costs to have instant access to this unique service.



FURTHER INFORMATION

•
92

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	int Cher. His Offer + or Viela Cheja Price Price Price Ch Cheja Price Price Price Ch Brown Stripley & Co Ltd - Cantal. C Bull proces	Just Cope. 184 Offer to Yadd Cheps Price Price Price Sci rown Unit Tel Sci 185 25 5 350.1 41.05.49 Acres of Ireas 16	cleft Case. Std Other + or Ylaid Carpe Price Price Price - 675 intere Fund Managers - Contd. a Sergio - 3-1 3-2 44.43 - 4 (2) 0	Jett Com. 254 Sites + or Visid Comp. Price Price Price - 673 Kleinwart Bensus Just Tructs - Combs. Japan	Lett Came. Sid Stee + at Yield Came. Price	Chapt Pain Price Price CT Pearl Unit Tracks Ltd (1000)F Pearl Course Lynch Wd, Peterboroush PCS 6FY Deather (0000 626577, 185.2, 187.4 vs.199 (6-0313.04 Linch Lynch Wd, Peterboroush PCS 6FY Deather (0000 626577, 185.2, 187.4 vs.199 (6-0313.04 Linch Lynch Wd, Peterboroush PCS 6FY Deather (0000 626577, 185.2, 187.4 vs.199 (6-0313.04 Linch Lynch L	Init Com. Bid Stirr w Ye Comp Price Price Price & Pranger Ertum (0900)H p-22 Western Rd, Rendorm RM1, 34.5 por to 2 Comb - 31/51, 27 31.25 34 391-4005 g
Soft Came. Bild Offer + or Yield Campe Price Price Price - Gara	identify income b) 38.76. 60 66. 64.62 (a) 75.22 (b) 1875 (c) 75.37 (c) 75.42 (a) 75.22 (b) 1875 (c) 75.37 (c) 75.48 (a) 61.68 (d) 6. 60 (d) 6	ogt int Equaty 9130 26 30.26 32.59140.201.6 Pacific Immensional Test Management Los (0900)F Series 8 Bishapparta Lussing ECEM 305 (77,410,017) Management Series (190,017) Management Series (190,	Nong	Gebarr Boist. 5-5 137.0 137.0 145.7-6.00 00 U Hastir Ascro. 5-7 125.5 134.5 146.3-6.70.12 H Pacific 5-5 107.7 136.6 198.5-0.00.0.37 U Gebarr Boist 5-5 233.7 237.2 231.1-4.70.0.3 G Bondity Co 5-5 25.8 26.9 29.9-0.013.57 U Gessar Boist 5-5 25.2 25.2 25.2 25.2 25.2 2	Macamata 34 (3) 50 53 57 123 125	Control Limits Control Contr	mer Soff Das 5-1 38.20 59.22 62.79-121 with a
AND COMPARENCES	Recimitation Manageri Co Ltd (1.200)H C/ 558 Boorleh Street, London ECSA 7.1 077, 247, 4542 Dt Fallowship Tra 9 -51, 49, 30, 49, 50, 32, 47] 465[5,15] Access Units 9 -51, 48, 42, 34, 44, 57, 47, 47, 47, 13, 15, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	O Creig Middleson, 46 Wilson St. EC2 071-377 8819	Servings 6.9 * 1,007.00 12.7 * 72.1 * 1.0	"Yield ingressed as Ciri (Commond Annual Return) LAS Unit: The Mingres Lete (1000)H 113 Davides St, Schleburgh Ects Seek (13, 550,515) European	Appara	New Enrort	as the factor of 5 and 5
High Become Giffs & Front lett 6 116 dt 116 ft 125.9 -0.1 ft 22.2 U High let Equity 6 125.4 131 dt 139 7 -0.1 ft 98 dt Workmiste Bead 6 233.2 233.2 235.0 -0 1 ft 30 dt Eagled Streets	m Portrillo 9 3 55.04 55.04 56.97 (1915 04 66 66 66 66 66 66 66 66 66 66 66 66 66	mandful Unit Tat Magers List (1400)H Marie List Gerch (1500) H (1500) H (1500) List Gerch (1500) H	arm Personal Frontine Franks: geof Gently . 46 / 51 56 55 geof Gently . 46 / 51 56 55 m Editord . 45 64 67 51 66 55 m Editord . 45 64 67 51 66 56 m Editord . 45 64 67 51 66 56 m Editord . 45 65 67 66 57 51 60 52 marging Gas . 45 67 67 57 57 59 50 carried . 55 67 67 57 57 59 50 68 68 68 68 68 68 68 68 68 68 68 68 68	Marries Die 200 27 08 27 101 3 100 0	RS-satisf 075 5 45.88 40.03 47.34 106 1.86 47.25 107.3 1	51 53 6 25 6 25 6 1 1 1 5 00 T	## Bond 94 194.1 194.1 4/1.4 - 0.28.5 ### 195 1286 1206 1276 -0.92.0 ### 195 1286 1206 1276 -0.92.0 ### 195 1286 1206 1206 1206 ### 195 1206 1206 1206 ### 195 1206 1206 ### 195 1206 1206 ### 195 1206 1206 ### 195 1206 1206 ### 195 1206 1206 ### 195 1206 1206 ### 195 1206 1206 ### 195 1206 1206 ### 195 1206 1206 ### 195 1206 1206 ### 195 ### 195 1206 ### 195 ### 195 1206 ### 195 1206 ### 195 1206 ### 195 1206 ### 195 1206 ### 195 1206 ### 195 1206 ### 195 ### 195 1206 ### 195 ### 195 1206 ### 195 1206 ### 195 1206 ### 195 1206 ### 195 1206 ### 195 1206 ### 195 1206 ### 195
Capital Reserve Inc. 0 85.83 85 83 85 83 7.74 Comity & Entry 6 64.18 64.18 68.64 - 0.911_14 1000 Entry 6 64.18 70 82 70 74 74 66 27 72	721. Unit Thesis Life U4490/F 4 Shepherds Buck Green W12850 081-740/7070 E1 18 General Tx 55-153-36 49-52 43-1140-140/35 4a- 18 July 18 July 18 49-52 43-1140-140/35 4a-	1045 1045 1045 1052 1252 1252 1252 1252 1252 1252 125	Interest	Laurence Keen Unit Trust Magunt (1300)F M 1 Wide Harr Yard Sci 77, 407 5966 M some & Cookin Laurence (140 M Laurentian Unit Tet Magunt Ltd (1200)H September Mag Mag Columber (14 787	Herlin Jupiter Unit Tet Migrs Ltd. (670-377	PEP G-00 6 1-4- 5- 77. 03 7-47 76-49-19-1-47	milter Danier. 59 207.2 222.2 273.4 - 55.5 07.5 24.2 273.4 - 55.5 07.5 24.2 273.4 - 55.5 07.5 24.2 273.4 - 55.5 07.5 24.2 273.4 - 55.5 07.5 273.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 273.5 07.5 273.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5 07.5 273.5
UK Growth Digt 5 110.7 115.7 123 0 -1.22 0	25 Unit Managers Ltd (1,000)F 10 Box 105, Manufaster M60 OAM 061 837 5060 int 10 Box 105, Manufaster M60 OAM 10 Box 105, Manufaster M60 OAM 10 Box 123 1 133 141 74 10 Box 123 1 133 141 74 10 Box 123 1 153 141 74 1	Frustenst 5 38.4 82.9 279.3 4.2 21.79 22.58 inches 5.5 62.7 62.23 66 79.4 85.42 Print of the control of the con	Friars Unit 7st Magus Ltd (0905)F Fibit St Loon SWIY44S 271-2075 e Pertodio - 2728.0 278.0 2074-907533 e Pertodio - 2728.0 278.0 2074-907-907-907-907-907-907-907-907-907-907	High Income	Te Eastern	Oversia Emirgi p. 34 619.46 119.53 127.45140.1610.57 Phillips & Brew Unit Managers Ltd (1400)F 14 Fredery Smart, Louise EC2A 1PD 971-628.6070	CAL- N. Lacor Francis Ltd (J.400)F Calta Law Losion SCAY 645 - Valid Dec 071-582 7930 Broker 191-604-0003 - Valid Penk
16 Chester St. Editbergh E17 FM. UK Small Cas	za Gan Okt	Balanced Acc 6 125 1 127 22 135 3 40 20 2 30 GAM 4 Growth Acc 6 180 2 183 54 195 2 40 20 2 69 GAM 4	James Pisco, Louise SWI . (77,47) 9990 . d. d. d. d. d. d. 5 311,49 313,59 331 79 3.08 6.4 tot for. 5 311,49 313,59 331 79 3.08 6.4 tot for. 5 311,49 313,59 331 79 3.08 6.4 tot for. 5 311,40 31,53 314 5.7 3	OK Christal-Jam 18 0 293.1 293.1 293.2 272 b OK Lan Abert Jam 17 0 395.5 509.5 3 15.0 0 222 b OK Lan Lan 18 0 206.5 206.5 210.6 0 222 b OK Lan Lan 18 0 206.5 206.5 210.6 0 222 b OK Lan Lan 18 0 206.5 206.5 210.6 0 273.0 21 Emerge Carlo Hall V 0 206.7 206.22 01.62 0 0 273.1 1 Bit Aug Carlo Jam 18 0 35.0 55.0 55.5 55.0 0 0 27 Jan 18 0 56.5 55.0 55.0 55.5 50.0 0.0 00.0 0	lidiand Unit Trusts Ltd (1280)F 92 Eyes Street, Skeffield, SJ SR9 92 Eyes Street, Skeffield, SJ SR9 1118-1118-1118-118-118-118-118-118-118-	WHITE TARK VALL SAN	region Gertin 34 2222 2220 2220 2222 222 222 222 222 22
Find interest. 51: 16-5: 17 April 1863 - 6 Mil 1862 - 6 Fuel In 18t 51: 103 - 114.7 1224 - 0.11.39 in Fuel In 18t. Acc 51: 103 - 118.4 125 - 6 - 0.21.36 in Fuel In 18t. Acc 51: 1184 1184 125 - 6 - 0.21.36 in Fuel In 18t. Acc 54: 1184 1184 125 - 6 - 0.21.30 6 in Fuel In 18t. Acc 54: 1184 1184 125 - 0.21.30 6 in Fuel In 18t. Acc 54: 1184 1184 125 - 0.21.30 6 in Fuel In 18t. Acc 54: 1184 1184 125 - 0.21.30 6 in Fuel In 18t. Acc 54: 1184 1184 125 - 0.21.30 6 in Fuel In 18t. Acc 54: 1184 1184 1184 1184 1184 1184 1184 11	75 4.55 47.12 47.07 48.51 50 50 50 50 50 50 50 50 50 50 50 50 50	Spec 576 Acr. 6 32-55 AB 36 40 15 9671 50 CAM	For East Act 5 127 9 73 181.65 263 261-657 1.36 1.17 1.36 1.17 1.37 1.17 1.17 1.17 1.17 1.17 1.17	Admin. 5 Rayleigh Road, Hatton, Swednandd Essex Enquirie 0277 7627307 Enquiry Dest	metai (22 13 82.13 87.84 m125) 12 keesan liidis (3 12 12 keesan liidis (3 12 12 km 13 14 90 90.00) 12 moreus Growth (4 14 16 14 1.04 15 92.2 4 59(1.14 12 12 12 14 14 15 15 92.2 4 59(1.14 12 12 14 14 15 15 92.2 4 59(1.14 12 14 14 14 15 15 92.2 4 59(1.14 12 14 14 14 15 92.2 4 59(1.14 14 15 92.4 59 94 94 94 95 94	37 Peryadian on, napasar nama Manghi minasa 6144.12 45.85 48.4310-244.90 (2) Principal Unit Trust Mangari Lid (1690)F 16 Sonti Perk Symmets, Ken 1913 148 0732 740700 (2) Principal Tr. 5% In 1916 (2) 1671 112-6610	Tit Intention 54, 98,07 98,07 105.3 (4) 105.5 (1) 105.0 (1) 10
Acord Unit Trust Managers Ltd (1100)F . V 1 White Fert Yd Loode Bridge ST 10x 971-407-596. C Enther IT 40 . Shift VI 109 Med 20 . 301-4507-6 C Enther IT 40 . Shift VI 109-40E 7014 710 76 . Enther IT 40 . Shift VI 109-40E 7014 710 76 . Acord Francis Managers Ltd (1400)F E. SRyletyh Bd. Notton Care . IN Careford For Control of the Control o	Appel-Carre Impers U.1 Impers Ltd 112001P En Fromtain Street, Manchester M2 2AF 061 236 5485 Importee 061 236 5685 Dealing 061 236 5685 Separatilly Footb	Harringston Gardens, London SWY AUJ 077-373.726.1 Americanted Fd	zam Gerdo 34 (1556 83 56 89 36 1170.00 Gerdo	Gilba Grouth 6 4739 8138 8813 4277 79 45 62 62 62 62 62 62 62 62 62 62 62 62 62	Access theirs 4 ann. 4 ann. 4 ann. 2 27 1 ann. 2 de comme co	Carron Uertral 54 64 16 44 44 44 44 44 4	Come Units 54- 177, 3 This 7 188 4 44201. To his own state of the composition of the comp
For Actions United States County Coun	Jr. Batt & Gen. 5 37 50 37 55 37 58 46 61	or NY 1903	The state of the s	Omersian Equity 6/72.76 72.76ml 77.40) 411.16.17.5 Mr. Vik Rezordy 6/6.31 9 64.42 64331-41113-99 Id UK Special Sets 6/84.91 92.274 49.15/40.172.36 Mr. Vertebuthe 6/62.61 65.37746 72.404651-99 UL Joyds Bik Umit Tst Migrs Ltd (1.090)F 90 Box 63, Chacken, Keet MEA 478 69.44 634313 Mr. Desilies 06.74 634313 Mr. Desilies 06.74 634313 Mr.	lower Misrisst III _ 94, 55 49, 55 77 55 10116 74 24 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	General United - 54 154.2 155.3 46.3 64.0 7.7 7.	Cons. 1982 51, 197 64 79.79 53.78 16 07 15.75 16 17 15 17 16 17 15 17 16 17 15 17 16 17 15 17 16 17 15 17 16 17 15 17 16 1
Action from 2-1 (1.40 62.10 6.07) differ 10 50 50 50 50 50 50 50 50 50 50 50 50 50	pecal 3/3	SF milet inc. 34; 84 29 84 67 89.13 . 82.29 For (Ampica	ville Unit Tst Magnet Ltd (0659)F tes 77 Manes 95 London El BAF 077-4881212 CTs 54 [67:48 67-68 77.79 296 Lacone 5827 35 227-5623144 7.02 Siresham UT Mages see Capital Rouse UT Mages of Groffand Mages see Alb Unit Trees Mages dian Raval Ex Unit Mags Ltd (10000)F	Do (Access)	The Committee of the Co	Georgi Unitid	com tierti V 3 50.77 50.74 51.57 4481.34 com tierti V 3 50.77 50.77 51.76 4881.34 com dictal V 5 50.29 20.50 21.50 48.66 42 com dictal V 5 50.29 20.50 21.50 48.66 52 com dictal V 5 50.29 20.50 21.50 48.66 52 com dictal V 5 10.29 10.50 11.51 48.66 120 120 120 120 120 120 120 120 120 120
Far Eastern 5271 271 267 267 - L2 1.5 An Account liabits 522 27 280 5-13 1.5 An Account liabits 522 08 22 08 22 08 24 25 25 25 25 25 25 25 25 25 25 25 25 25	71.7955 5050 Deathing 077.7955 5050 Transition Growth 5.51 299 E 299 E 519 4 6 231.23 Editionarization feature . 54 141.2 141.2 149.7 4 6 231.23 Editionarization feature . 54 141.2 141.2 149.7 4 6 251.2 6 251.2 6 6 251.2 6 6 251.2 6 6 251.2 6 6 251.2 6 6 251.2 6 6 251.2	I Professia Ace . 6 647 60 647 60 74 05 64276 7 35 142 61 74 75 142 61 75 142 61 74 75 142 61 75 142 6	borr Exthesia St. Landon E.14 SEE (271-538 9668 10) 125-2 125-2: 97.3 set 97.3	De (Accesse)	Initial	Presperity Unit Trest Magast Uni (1200)% 15 Senson Res Malaston ME(4 10X 0422 6/475). (a Senson Res Malaston ME(4 10X 0422 6/475). (a Senson 1 6 43 38 43 394 44.02 49.39 3.89 11 Marantinatal 6 42.75 64.75 64.75 64.75 12.71 Universe & Switz 6 52 54 54 54 54 54 54 64 54 64 54 64 54 64 64 64 64 64 64 64 64 64 64 64 64 64	2015 1246 1373 (4004 31 1275 (
Hth Amer Geth 5 130.7 150.7 139.4 +0.3.0.78 statement liests 5 135.8 135.8 175.8 1	The Control of the Co	Profession St. 2012 20 20 20 20 20 20 20 20 20 20 20 20 20	revican 6 1731 174.0 185 8 2 7 0 10 10 10 10 10 10 10 10 10 10 10 10 1	UK Equity Jac	reliati 102.20 10.07 14.77 14.27 11.16 11.00 10.07 14.77 14.27 11.16 11.00 10.07 14.77 14.27 11.16 11.00 10.07 14.77 14.27 11.16 11.00	UK Sinafor Cos	The Sciular III as Standard Entroped and Sciular III as Standard Entroped and III as Sciular II as Sciular III as Sciular II as S
IN Growth	pital House, Festival Square, Edinburgh. 130	AN	Fail liters _ \$100.35 int. 9 165.64 0020.02 Fail liters _ \$100.35 int. 9 165.64 0020.02 Res States Unit Tot Mays List (1200)F Res States Unit Tot Mays List (1200)F Res States Communication (1200)F Res Stat	Sentral 6 12 28 67 28 107 27 37 1005 3.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	tillennium Fund Massgement Lid (1.000)F Wide Hart Yard, Longun Bridge, Sci. 077-407,996 Harnettonsi	Tech Assertion Ac. 55; 64-52; 6-52; 71.22 1 040-68 UK the Assertion Ac. 55; 64-52; 6-50; 6-50; 6-70; 6	meses 6,42,00 42,65 45,64 45,96 W a Patrik 54,86 46,02 70,31 46,012 a ratrik 54,86 46,02 70,31 46,012 a ratriks 54,86 45,00 33,05 67,96 45,00 33 artists Equitable Fol Myrs Ltd (1900)H SI Agines Si, 56,040 jps 103,05 105,10 104,00 104
Allied Dumbar Unit Tels PLC (1600)F Allied Dumbar Centre, Seringua, SNI 1EL 0773 514514 Balancel Treats Grants & Isoane . 51 93 7 207.0 -1.40 3.96 Contral	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	pages lactable 54, 124, 60 28.00 30 41, 148, 374 37 Records 54, 172, 26, 174, 22, 154, 1 0.00 00 exceed 0.00 10	Growth 6 43 48 43 64 45.22 LLDO 7 6 6 2246 2344 233.1 4.81 8 10 10 10 10 10 10 10 10 10 10 10 10 10	Cast Servicei 071-626-6588	seiters: 071-826 0829; Ereptries: 077-826 0123 mericas Graft - 15-1 156.0 1840 1771-9-27 0 66 o123 mericas Graft - 15-1 156.0 1840 1771-9-27 0 66 o123 mericas Graft - 15-1 156.0 1840 1771-9-27 0 60 o123 mericas Graft - 15-1 150 o123 mericas Graft	Hong licong lace 5% (80.53) 80.53 80.53 80.53 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.0	Control Act 35 00 65 50.00 54.29 4.00 4.0
American Income 5 34.22 34.22 36.49 (0.92)3.86 In. High Income 5 327.9 329.0 351.6 (4.60)5.17 Co	Safty incidente. 9; 56. 62 57.01 60 64 60 522 49 incidente. 9; 56. 62 57.01 60 64 60 522 49 incidente. 9; 59. 59. 59. 53. 58. 68. 69. 52. 49 incidente incidente. 5; 56. 69 56. 53. 58. 60 15 60 15 60 15 60 16 7 60 7 60 7 60 7 60 7 60 7 60 7 6	Section Sect	(600, Edinburn) EH15 1EW 0800 6338658 benatisp in: 5-5 /28-37 28-87 30 61-64/2-40 benatisp in: 5-5 /28-32 37 28-87 30 61-64/2-40 benatisp in: 5-5 /28-20 27-72 31-51-0-4/2-40 density in: 5-5 /28-20 27-72 31-51-0-315-03 benatisp in: 5-5 /28-20 28-22 28-27-3-35-03-50 years price for the following in: 5-7-72-72-72-70 28-21 28-73-0-35-03 years price for the following in: 5-7-72-72-72-70-70-70-70-70-70-70-70-70-70-70-70-70-	Legenia libris; 5600-75 2501 2 2001 1 2001 1 2001 2 2001 2 2001 2 2001 1 2001 2	\$ 55 to 100 reference 1.12-1.13-1.13-1.13-1.13-1.13-1.13-1.13-	Tanilari No	m minimum 15 - 3, 12 - 3, 12 - 3, 13 - 3, 14 - 12 - 12 - 13 - 3, 14 - 12 - 13 - 13 - 14 - 13 - 14 - 13 - 14 - 13 - 14 - 13 - 14 - 13 - 14 - 13 - 13
Ses of America:5 (250.9 299 % 217.8 -0.300.37 C. Whide America:5 (250.9 299 % 217.8 -0.300.37 C. Sessialist Tracts. Sessialist Tracts. Low Value:	ingl forme Tst v. 6 193 6 193 6 207,01-0.5 6.08 FM ingle felt Tst v	dity Selel Present Receive Pertission - Protection - Prot	7 Sant - 199,2 40,2 40,0 (11),2 (1), (1), (1), (1), (1), (1), (1), (1),	Mccosti Utitod	For Senting Morley see Commercial Union Hurray Johnstone UT Hight (1000)H West Nile St, Gazen 62 297 1345 640 933 - T 171 91 71 91 77 91 14024 539 Heart J. 171 91 77 91 14024 539 Heart J. 171 91 77 91 77 91 14024 539 Heart J. 171 91 77 91 7	m might formula. 34 50.77 50.75 54.85 6200.77 50. Instancian the last 50.77 50.75 54.85 6200.77 50. Instancian the last 50.77 50.75 54.85 6200.77 10 11 14 then the last 5.38 65.38 65.04 10.02.77 10 KU Shankiller Inc. 55 65.38 65.38 65.04 10.02.77 10 KU Shankiller Inc. 55 65.38 65.38 65.04 10.02.77 10 Ku Shankiller Inc. 55 65.00	nttink Life Investments (1200) 5. Antreus Sq. Editologue 101-225-2211 Emely Medicut. 5 301.1 902.1 322.1 41.0 155 from Chamberto 5 106.4 106.4 170.8 -0.3 1.2 0 to the medicut. 7 21.4 0.1 0.4 23.4 1.1 1.0 79 semantos viliati. 7 21.4 0.1 0.4 23.4 6.7 3.4 0.5 1.4 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1
Met Mis & City 113.0 13.0 12.0 10.1 10.0	For CIGHA limit Ts. Mayor see Bl. Unit Ts. Mayor Shartered Asset Minguest Libit (1700)F Sharter Minguest Libit (170	MAIND SALESTE LINNE MINK FIRE CTEACH. Leading	se		anty income 18.50 80.50m 2.77 - 13.8.1.8 response 15.49 3.40 3.6.135.135.135 1.65 response 15.49 3.67 3.6.10.50 - 16.50 1.3 anilly Co. 15.63 3.67 3.6.10.10.50 4.00.13 anilly Co. 15.63 3.67 3.6.10.10.50 years 1.42.04 4.0.04 4.0.6.10.15 K Growth 1.42.04 4.0.04 78.77 40.312.62 FFU Mertinal Unit Margers 1.10 (1.400)F	Mary Chief Covert . 54. 47.59 47.59 5.1.51. (ABB) 7.5 MA ABB Grain Engley 6 44.56 47.72 50.254. (ABB) 7.5 MB 67 Ind Sent Prints Res. 2 52.10 52.19 57.12 (ABL) 1.60 0.0 17 Ind Sent Prints Res. 2 52.10 52.19 57.12 (ABL) 1.60 0.0 18 Section Prints Res. 2 52.10 50.12 41.74 (ABC) 1.10 0.0 18 Section Prints Res. 24. 59.17 50.12 41.74 (ABC) 1.10 0.0 18 Section Prints Res. 24. 59.17 50.17 61.74 (ABC) 1.10 0.0 10 In this Section Res. 24. 59.17 50.17 61.74 (ABC) 1.10 0.0 10 In this Section Res. 24. 59.17 50.17 61.74 (ABC) 1.50 0.0 10 In this Section Res. 34. 59.17 50.17 61.74 (ABC) 1.50 0.0 10 In this Section Res. 34. 59.17 61.74 (ABC) 1.50 0.0 10 In this Section Res. 34. 59.17 61.74 (ABC) 1.50 0.0 10 In this Section Res. 34. 59.17 61.74 (ABC) 1.50 0.00 0.0 10 In this Section Res. 34. 59.17 61.74 (ABC) 1.50 0.00 0.00 0.00 0.00 0.00 0.00 0.00	S. Vincent. S., Glasgoov (27-31); 01,244,8,141,951,355 Entity for 54, 227,9,239,14,244,8,141,951,355 Excess 54, 287,1, 289,8x 286,8 x 13,17,255 Excess 54, 1848, 177, 06, 1803,48, 1802,855 Excess 54, 1880,0, 194, 0x 205,4, 4, 197,235 Excess 54, 185,6, 12, 17, 55,49, 4, 107,755 Excess 54, 35, 47, 20, 75, 54, 4, 407,755 Excess 54, 35, 47, 35, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47
1 King St. Manchester M60 3AH 061-8320242 1 9 Growth	thy Financial Unit Trest Mingrs Ltd (1100)F File White Net Yest Lender Bridge, SEI 077-407 7955 File White Net Yest Lender Bridge, SEI 077-407 7955 File Generated Network 100 100 100 100 100 100 100 100 100 10	Life Protes of 168.27 68.27 69.72 1605 00 WR Fin 4. Cap Print of 116.2 116.2 118.9 +0.6.1.47 Special rat Operawities 01100.3 100.3 100.9 1 13.96 Uscum rates & Colonial Unit Magnet 012001F Sector 168.0 8 1881 Sector 5 1881 1981 Webb	# Testins _ 34 25 / 58 27 / 58 27 / 58 27 / 58 28 / 58	Maccam Units	indie, 5 Rayleich Read, Henton, Brentwood, Esser genetes (2077 22530) — Dealing (2077 26),010 on Equity	Oil Britisher to	
Outcome the Pressure 3 72.78 73.40 76.25 1.40 1.	Color West Court 1 10 10 10 10 10 10 10	as income	Cas Div. 51, [20] 19 (20) 19 (20) 1-20 (19) 19 (20) 1-20 (19) 19 (20) 1-20 (19) 19 (20) 1-20 (19) 19 (20) 19 (Michael 546.19 48 (0) 48 (0) 48 (0) 48 (2) 17 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	stralism (F	Hill Grewth Acc. — 6 19-82 94-82 17-78 18-82 17-78 18-82 17-78 18-82 17-78 18-82 17-78 18-82 18-	mens loc 54 93.5 97.2 92.7 02.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
1 Rozland Doret, Editheron ERS 8EY 031-222 4242 28	American & Berkin 5 944 96 954110 105 14111 367 37 38 38 38 38 38 38 3	Secretary 18 (6, 74, 126, 126, 127, 127, 127, 127, 127, 127, 127, 127	m	Uccuse United	th & F 1	Control August 15-17-18 80-5 80-5 80-5 80-5 80-5 80-5 80-5 80-	TURN Previous II II (1999); Audien S. (1994); Au
BS UK Smilt Cos \$ 00.32 0.1.10 0.5 0.2 0.1.10 1.5 0.0 0.1 1.5	rmor Piaki, Brissel BSS Q.H (8800 3739) FAI (8	mentance and 31 44 13 44 13 44 13 47 14 12 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	merkan 26 110 38 110 39 114 41 4 4 61 1.65 kesi 2 62 04 52 04 53 24 4 60 10 15 Empet 2 25 0.62 25 0.82 25 0.37 (40.07 2.03 [22 25 51 67 51 67 54 7 16 01 12 42		aller Gr 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		ext Lembers (ex. 6.11) 45 17.64 21.0214.0.046.64 Little Widerers' Funni Mingunt (0.659)M ex 902, Edinburgh EH1658U 031466.3724 y Arx. 6.1031.6 936.9 436.0 4551.91 y htm. 6.314.5 1313.3 395.4-8.91.91 liph line Arx. 6.1031.4 194.6 207.3-24.6.03 liph line Arx. 6.1031.4 194.6 207.3-24.6.03 liph line 6.145.1 499.0 138.9-3 138.03 ex Acc. 6.22.9 22.5.5 240.5 1.31.8.1 ex Acc. 1.27.6 29.7.5 22.5.5 137.6.1
Descriptions	Sin List Acc. 5 25.0 26.75 27.76 170 22.1 Acc. 1 Communication Communica		6 131 1 131 1 140 2 40 6 2 66 6 211 6 211 6 226 3 - 100 27	20 Babille Gifford I, Restand C. P. 13 BEY 031 222 4342 Malada General	Smiler Cav 51, 62.41 62.41 66.741-1220.00 \$P Visit Trast Management Ltd (1200)F Footstal S. Machester W2 24F 051 277 5722 R P VIS Growth 51, 602 5 60.87 64.76.8413.38 P VIS Remove 51, 63.28 84.61 89.50 6375.56 P VIS Remove 51, 63.28 84.61 89.50 6375.56 P Signification 51, 63.77 63.19 72.15 6887.56 P Signification 51, 63.77 63.19 72.15 6887.56 P Signification 51, 63.77 63.18 63.87 63.87 63.87 63.87 63.87 63.88 63.	others Stranger + H_6 98.06, 98.06, 104.67 +1.97 0.00 UK 5 Others Str. Appr + B6 92.97, 92.37 98.79 +0.54 0.59 South	norr Acc 6 A43 A43 133 9 1 1 0.71 Inter Nov. 6 137 5 137 5 148 7 10 7.1 Inter Nov. 6 137 5 137 5 148 7 10 1.7 Inter Acc 6 127 7 127 7 126 1 62 2 Inter Acc 6 127 1 127 1 128 3 0.5 0.7 Inter 6 137 1 137 1 148 3 0.5 0.7 Inter 6 137 1 137 1 148 3 0.5 0.7 Inter 6 137 1 137 1 138 7 138 7 Inter Acc 6 137 1 137 1 138 7 Inter Acc 6 137 1 137 1 138 7 Inter Acc 6 137 1 137 1 Inter Acc 6
Do Carriel	Idential Medical Unit TSt Mgrs Ltd (1200FF 465 Ludgete Hill, E64 815 48.90 52.3014.27[4.5] And Capital	am Liefts 5 342 0 348,8 371 0 -0 10 5,14 1990 170 cicle 6 5 7 8 5 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ed b (22.30 82.30 88.02 417 6.50 15 6.00 15 6.11 11.0 111 7 6.64 11 15 7 6.64 11 15 7 6.64 11 15 7 6.64 11 15 7 6.64 11 15 7 6.64 11 15 7 6.64 11 15 7 6.64 11 15 7 6.75 11 15 6.14 6.00 15 6.64 11 15 6.14 6.00 15 6.64 11 15 6.14 6.00 15 6.64 11 15 6.14 6.00 15 6.64 11 15 6.14 6.00 15 6.64 11 15 6.14 6.14 6.00 15 6.64 11 15 6.14 6.14 6.14 6.14 6.14 6.14 6.14 6.14	Far East	P Similar Cri 93; (60.71; 62.61; 64.97)-0.1012.47 in Patentations 3-59, 77.207 77.213 77.259/0.412.42 in Chianasi Previolent Eur Magra Liei (1.4007)-1. Exceptions 51, ECSP 3441 171.53 76, 100-1450.59 1. America Acc. 9 37.11a 71.53 76, 100-1450.59 1. America Acc. 9 37.11a 71.53 76, 100-1450.59 1. Exposure Acc. 9 70.14 70.63 75,144-1210.11 in Exposure Drs. 9 36, 806 64, 554, 75, 93-4, 100, 11 in Exposure Drs. 9 4, 60, 60, 64, 554, 172, 93-4, 100, 11 in Exposure Drs. 9 4, 60, 64, 554, 172, 93-4, 100, 11 in Exposure Drs. 9 4, 60, 64, 554, 172, 93-4, 100, 11 in Exposure Drs. 9 4, 60, 64, 554, 172, 93-4, 100, 11 in Exposure Drs. 9 4, 60, 64, 554, 172, 93-4, 100, 11 in Exposure Drs. 9 4, 60, 64, 554, 172, 93-4, 100, 11 in Exposure Drs. 9 4, 60, 64, 554, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 554, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 554, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 554, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 654, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 654, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 654, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 654, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 654, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 654, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 654, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 654, 172, 93-6, 100, 11 in Exposure Drs. 9 4, 60, 64, 64, 64, 64, 64, 64, 64, 64, 64, 64	Admin Sa Cos+R. 6 71 53 71 53 76 50 M0012 66 Pro- cition Sec Sts+8 6 6 86 33 86 33 92 13 M6 53 2.61 Store Sk 6 86 6 87 23 97 23 103 98 47 75 2 91 Skg	ar S Bayleis R, Hutton, Srentwood, Sensitive L (2007) India: 2227 300 pc 1124 118 9/40 255.65 pp (Albert E. S & Co (1808)) pp (Alber
Do Growth Acc 5 \ 267.7 267.7 287.1 -1.5 3.26 CU	Eav Eart Perst. 3 31, 23 51, 23 54, 11 4, 131, 144 Mars. Environment Children (1994) 11 4, 131, 144 Mars. Environment Children (1994) 11 4, 131, 144 Mars. 140, 140, 140, 140, 140, 140, 140, 140,	im tiets)	rpum vv	Do Access			ier Cas
De Property 54, 2503 2203 2299 51 77.38 De De Receney 54, 275.5 293 5 313.9 -21.4 HB 60 De Sethe Cas Acc 54, 33.9 3 30.5 9 35.24 51.3 De De Sethe Cas Acc 54, 33.9 3 30.5 9 35.23 51.3 De De Secul Sins 54, 139.9 162.0 202.1 -0.615.50 De De Secul Sins 54, 139.9 162.0 202.1 -0.615.50 De De Secul Sins 54, 135.9 163.8 153.8 169.1 163.4 200.	UK & General . b) 51.07 61 UT 164 97 43.31 5.24 (General Recommon 6772.14 75.74 76.74 14.40 15.24 (General Recommon 6772.14 77.14 75.74 14.40 15.24 (General Recommon 6772.14 77.14 75.74 14.40 15.25 (General Recommon 68.37 4 43.74 46.78 46.18 16.16 (General Recommon 68.37 4 43.74 46.78 46.18 16.16 (General Recommon 68.37 4 43.74 46.78 46.18 16.16 (General Recommon 68.17 43.74 46.78 46.18 16.16 (General Recommon 68.17 45.17 45.18 45.48 46.46 25.35 (General Recommon 68.17 45.17 45.18 45.48 46.46 25.35 (General Recommon 68.17 45.18 45.48 46.48 25.35 (General Recommon 68.17 45.18 45.48 46.48 25.35 (General Recommon 68.18 46.48 46.48 25.35 (General Recommon 68.18 46.48 46.48 25.35 (General Recommon 68.18 46.48	mu bulsti	Frank \$4, 62.64 62.64 64.55 (40.02.79 faits	strute & Graneta 54, 60,82, 62,62a;66,47140,994,35, 691; Baropeas LD 54, 36,55,56,55,60,53+60,11,08; Ith Amerikan LD . 54, 37,98, 37,98,460,31,40,7910,79, For at Graneth(9-1). 54, 70,27,71,50,73,90,140,93,98	Winds at bit5(150.30 51.48 93,00-4052.77 ### Winds at bit5(150.30 51.48 93,00-4052.77 ### Winds at bit5(150.30 51.40 93.00-4052.77 ### Winds at bit5(150.30 51.40 93.00 51.40 93.00	Camprica (Acc)	per & Friedlander UT Megnet List (1000)F or 224, Beckenton, BR3-477 087-445 3003 ora Trust
B School Falls	Outlier Int I 6145.48 95.48 107.57 10.01 FP F Oth UK Sore: Site . 6166.15 66.15 67.037 40.254 58 Do. A Account 6157.48 87.48 97.064 584 58 FP II Bernyckii Visha Proglije 67 Stepart Ltd (1290F Do. A	Comm . 5 590 17 599 324433 324 4 60 2 3 4 11K Ground General Comm . 5 590 17 6 57 7 77 65 6460 0 4 11K Ground General Comm . 5 42 66 47 85 93 54 40 65 12 7 4 6 65 65 65 65 65 65 65 65 65 65 65 65 6	Herd*4 53.37 53.37 53.37 60.09 69 60 60 60 60 60 60 60 60 60 60 60 60 60	For Markets 6157 31 58.50 62 561-03610.75 New York Marketon see Canoon UT For Marketon see Canoon UT For Marketon Margint see Shepoards UT Mergert Margint Markets Find Markets For Markets Find Markets For Markets Find Markets For Markets Find Find Find Find Find Find Find Find	rem heb Bd 6 96 31 97.73 103.971-1157.47 Managers (1200)#1 Box 124, 51,59 Ross 12m, Norwich 0603 642234 5 Sept Trent. 6 110.64 (1241, 119.58 64224 14 0 Sept) income 6 100.64 (1241, 119.58 64224 14 0 Sep	K Necrose	V Conto 4
Equity Income 5 65.00 66.73 70.98 -0.13 6.5 Pri Enrypses Growth 5 185.9 185.9 198.8 +1.2 1.6 Ucc Enropses Switz Cos 5 140.6 140 das 150.6 -0.1 1.4 Fin Enryps F		archicle Dist 5(25-5) 261 15-200 60 1-19-24.5 Semanticana 5(25-5) 261 15-200 60 1-19-24.5 Semanticana	Sec. 54, 53 11 13 13 25 20 1-7 20 21 22 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Access Helid 5 50 95 50.95 59.95 59.35 0.080 000 helid Helid Size Glob 5.66.166 6.399 661 601 601 1611.591 into fector bellid 5.97 50 97 77 97 4011.591 into fector bellid 5.97 50 97 77 97 4011.591 600 600 600 600 600 600 600 600 600 60	ment (receive F - 6 file 7s 107 4s 111, 43 - 1 121, 47 or 11 these fractions (6 file 7s 107 the 111, 43 - 1 121, 47 or 11 these fractions (6 file 7s 10 file 7s 11 121 the 121 127 file 7s 121 the 121 127 file 7s 121 the 121 the 121 121 the 121 121 the 121 the 121 121 the 121 t	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	and Na. 2 Protein Decs. ECNV 3AT 977, 248 1250 4 Noury Pricing - 12 Noon Helster. card Gent - 54, 51, 77, 51, 77, 52, 40, 10 536 Acr 54, 52, 78, 51, 77, 53, 79, 64, 10 536 Acr 54, 52, 53, 54, 55, 79, 627, 536 Acr 54, 52, 53, 54, 55, 79, 627, 536 Acr 54, 52, 53, 54, 55, 79, 627, 536 Acr 54, 52, 53, 54, 55, 79, 627, 536 Acr 54, 52, 53, 54, 55, 79, 627, 54, 52, 53, 54, 55, 79, 70, 70, 70, 70, 70, 70, 70, 70, 70, 70
Portfolio Acc	1 GSB	***	17.07 19.06 19.07 19.06 19.0	eneral 5 A01 1 402.5 429.4 +1.202.83 bas	2.6 Constribute . 6.197.60 97.944110,100-91.2191.52 10.000 pcty F	Discus 34, Priestourough PEZ DUE. Priesto 733, 2922028 Globe serval Entr. (773.3740000 Dealley or 273.392000 Indoor serval Entre 373.3740001 Dealley or 273.3940000 Indoor settle Bassin	1 (20 m
For Statespages Progressive see St. James's Place Left Brewing Dolphila Unit Test Mgrs Ltd (1995)F Gro SGittspur St. Lordon ECLA 90E 071-236-5461 Hill Dolphis Breisen St. 79, 112-6 112-6 120-6 1-713-69 Jan Dolphis United 5-54-60 24 to 95 65 121-0 256 73 Dolphis Gro. Aur. 5-1566 748 54 74 74 74 74 74	200 Way, Sheemage, Herty SCI 200	ne	miler Car. 3 1, 22.70 22.70 24.06-10.30 - 4.85.8M 5-15.40.55 10-5. 36.11-10-10.30 initis 5 1, 54.07 54.07 56.98 1-0.40.30 initis 5 1, 16.28 16.28 174.6-1.10.09 1 hacener Parks. 12.29 62.39 66.57 1-0.115.34 1 5 1, 45.07 45.31 46.27 1-0.115.34	unds. Used to defray startesting and administrative the costs, including containation paid to teampolitaids. set This charge is included in the price of units.	STORIC PRICING: The teller if directes At the insurability deal on the price on the most reduced valuability. The places shrein the belood multiplies belong publication and may	repens 614.28 74.28 60.10/4119 30 General Colored Colo	can Greeth 6 JL 10: 31-52 JJ 11-1-28
Britannia Life Unit Managers Ltd (1200)F Page 199 West George St. Glassow 62 274 (91,312,313) US Salances Growth. 6 82,35 83 53 56,00012.60 Res De Georgi, 6 88 87 90,17 96,44 (91,212,60 Carl Smaller Cos 6 97,39 0 75 201,72 0,94 201,100 Carl	osistent Unit Tot Megt Co Ltd (1280)F Sant Poter Hart Yd, London Bridge, SET 1933 077 407 5966 Cham Control UT Act 5 2017 28 107 407 5966 Cham Control UT Act 5 2017 28 107 407 5 20 Conf	more Fund Managers (1200)F 10 Feet	Form 51, 187 to 80 to 93 341-021 2.0 o Acc - 51 42.44 47 57 161 21 2.0 o Acc - 51 112 9 110 9 126 3 - 629 38 **Composed Aernal Rate For Key Fd Maps see M&P rort Benson Unit Trans-1400)F bret Street London EC3 071-7954 7354	prior as which units are baseled by threatons. 84D PRICE: Also called redemption price. The price at which notes are said bank by issuedors. CANCELLATION PRICE: The entirement redemption price. The price and between the that	send pricting basis, The menagers must dark & E. sends price on mengest, and yeary more to horsend one at they have IN WARD. PRECING: The letter F decrets if the managers date at the price to be set on the set of the managers and to give on to decide for the managers and to give on the decide for the managers and to give on the decide for the managers and the given to decide for the managers are the given to decide the given the	Coront 3-1151/1 1527 1623-161151 Serve Interference 3-1151/1 1527 1623-1651 150 Serve Interference 3-1151/1 1527 1623-1651 152 Serve Interference 3-1151/1 1527 1623-1637 1623-1637 1623-1637 1623-1637 1623-1637 1623-1637 1623-1637 1633-1637 1633-1637 1633-1637 1633-1637 1633-1637 1633-1633-1633-1633-1633-1633-1633-1633	1005
Dis Decimin		nore House, 15-18 Monument, Street or ECJR 84.7 sigs only 12277-254421 Intentior Services: Frequent 0800-289 336 Control Finals or Growth 51, 137-25 37-25 39.84 (-8.18)2.03 Global in 1755	Trends - 54 64 54 44 544 47 32 4 38 7 07 teleph 54 55 56 56 56 65 67 4 33 7 07 10 54 10 7 10 7 10 7 11 16 8 12 19 0 22 antol 5 5 25 2 75 2 311 6 4 31 9 22 come 54 15 7 15 7 4 16 3 10 10 10 20 come 54 15 7 15 7 4 16 3 10 10 10 10 10 10 10 10 10 10 10 10 10	dense by the government, in practice, speet volt. That trianglers quelle a much remainer appeal. As a result, the bid piece is often set above the carcellation price, Hoseway, the bid piece slight in moved in the carcellation price by the samagists at any time, usually in preceditations in which libers is	to be advanced of the purchased or safe basing of mel The procest appearing to the recompany. On the constraint of the c	Bowton (MCRF) — 1 200.0 180.0 190.9 (1.20) 2.87 (morphological for high account of the high account of the high account of the country of the	ret
Partic Growth Access 3-1, loc 5 01, 65 33, 40 30 2 30 UK Indisen Growth Access 3-1, 16 0.78 of 27846 50 11-3711.20 UK Brown Shipley & Ca Ltd (1000)F 9-17 Perminent Mat Haymorich Him 6444-41.2542 Programmer May 17 1010 Acc 16 17-3.97 75 39 80 291-321.25 Program UK George 16 100 0 140 0 140 140 140 140 140 140 140	manustrati her	ser. 011A-C-11A-C-11A-C-10A-C-07-C-07-C-07-C-07-C-07-C-07-C-07-C-	50 th. 35 40 42 42 11 at 35 01 h 1 77 6 46 1 at 5 02 h 1 77 6 46 1 at 5 02 h 1 77 6 46 1 at 5 02 h 1 77 6 46 1 at 5 02 h 1 77 6 46 1 at 5 02 h 1 77 6 46 1 at 5 02 h 1 77 6 46 1 at 5 02 h 1 77 6 4 2 at 1 1 4 5 1 0 at 5	THRE: The time shows because the land reasons a same is the finer of the and houses of your second by the system of the soft houses. The symbols are as indicated by the symbols are as indicated by the symbols are as indicated by the first name. The symbols are as indicated by the first name. The symbols are as indicated by the symbols are as indica	or explanationy makes are contained in that the contained in the last contained and their Tenet printery Cognition last.	Programme tec	Sand Life Tot Mannt Ltd (8739)81 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Financial - 68-34 89 34 97 19.13 4 67 Cro Foundation - 68-37 90 19.13 18 4 67 Cro Foundation - 68-37 90 19.10 19.14 10 Cro Foundation - 68-37 90 19.10 19.10 19.10 Cro Formula 1. 5-11 5 24.99 24.99 25.99 19.65 56 Case Forum Acc (5-11 5 24.99 24.99 25.99 19.65 56 Case Forum Acc (5-11 5 28.16 26.16 29.99 19.97 — Case High Income - 68-37 69.47 69.47 69.81 6.15 Earc Forum - 68-37 103.9 111.0 4 88 Gra	Trans. Working GUZZ 1XW	or attention	micro	pleas are set on the basis of the valuation paint, a whose period of little may ellipse below 1621 prices became available.	Uho Accessment and Unit Teneth September Organization. September Organization. September Organization. September Organization WCHA VOIC September Organization. Septe	ins Engeneral Set 1-56 170 16-64 74 25-72 174 175 18 18 18 18 18 18 18 18 18 18 18 18 18	remart, 7, 1394 1213 1314 1514 1514 1514 1514 1514 1514 15
	•						

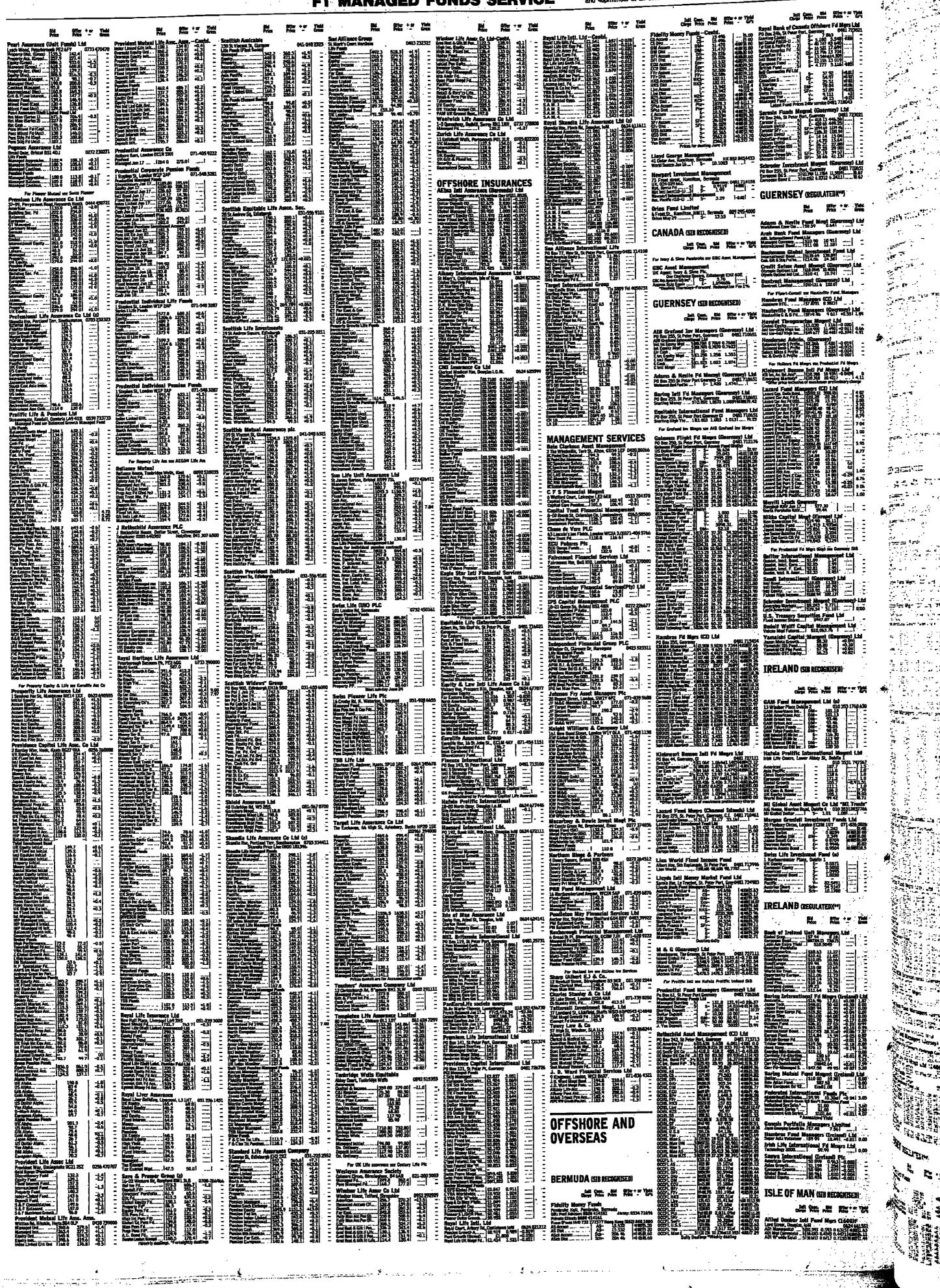
4E 20 JUNE

E MINE

The second secon

- 1 may

• Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128.



STEWER ST

The second secon

712 mine 450

a History

Prairie Beneral

read and Comments

nedicard Sign Can grading of Salar of Capita Salarah Salarah Salarah

NO COMP

美国基础

And a promise of the second se

NO TELES

of MAN STATE OF

in the Law 2 No.

· . .

	- the a	· .	F!	MANAGED	LOUDS SEVAIC	and 48p/minute at all o	other times. To obtain a free Unit Tri	st Code Booklet ring (071) 925-2128.
	Test Cour. Etd Effor + or Yhid Course Price Pric	Carter Affect Investment Management (CD)	Lett Care. Bid other or Yahid Charge Price Price Price - Grid	init Case. Side fifter to Yield Carpe Price Price Price . Grs iberty ALL-STAR World Pfello-Egty Fe(u)	Bid Offer + or Yield Price frice - Great	Bid Offer + ar Yield Price Price — Gress	Bid Offer + or Yield Price Price - Grass-	Sid Offer + by Yield Price Price - Gess
 	ADJ OK Con Go Ld - Start 0 201 0 205 0 400 0 66	CAEDI Series Investment Management (CD) CAEDI Series Investment Management (CD) CAEDI & Fateri In. 046 1.00 7.27 CAEDI & Fateri In. 045 1.00 7.27 CAEDIN Cam. 13.99 4.37 3.20	Hornic Comity	boolesard Royal, Lescatbourg 010 352 45901 AV (0 5- 10 21 1-0 21 1 Levels Rank Luxambourg		Artuz Malaysian Growth F4 (Cayman) Ltd	ilebai Assel Managestent — Conto. Att Hugh Yielt. \$129 16 Att Hugh Koop \$382,60 — Att Hugh Koop \$147,83 +0 48 — Att Managestent Fd \$147,83 +0 48 —	Orbis Investment Management Ltd Orbis Clobal Eqv
•	For conversion Prices of Shares Planter Oxide 642050 Asset Global Funds Ltd (1200) Victory fise, Proposed Hill, Department	Citibank (CI) Ltd "Citifands" Start bres Secretary Feets Fiss 5 Jan 15	75 Egypty	Rie Schiller, Lacembourg 010 352 4022121 ergis Informational Partholog markus Dollar Box 3 3 118 25 120 91 1 -	Entren Management S.A. Entres Frint/June 1. Ecr20.09	International Clam 8. \$15.05 15.91 -0.12 - 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Orbits Inversed Easy. \$17.32 18.31] +0 64 Prices on June 18 Mark Pricing June 25 Weekly Pricing Orbitex Baharmas Link
	For conserving Prices of Shares Piesers (1624 62305) 54 Asset Global Faurch Ltd (1220) Victory Ras, Prospect (III), Despite, 168 Servines Gently 101507 1577 14 156-1036 Servines Gently 101507 1577 14 156-1036 Servines Gently 101507 1577 14 156-1036 Servines Gently 10150 10150 1579 1679 March Carlot 10150 10150 10150 10150 10150 Servines Gently 10150 10150 10150 10150 10150 Servines Gently 10150 10150 10150 10150 10150 Servines Gently 10150	Granders (CE) L16 "Citifereds" Shart have forestenent Feeds Fiss C. Jan 18 18.740 +0.165 = Benefit Feeds January Levely Jan 18 \$7 370 -0.162 = List hills Jan 22 \$17 340 -0.465 = Citizen Jan 22 \$17 340 -0.465 = Citizen Jan 22 \$32.766 -0.670 = Benefit Feeds	Seins Band(SFr= 20175 (42)468 ∑	reside Mart Bonds DAI - 111 70 114 21	Europe Value Fund (a) EAV	Alliants Laptoni S15.05 15.91 -0.12 - 6 towardout Class B. S14.89 14.89 -0.11 - 6 towardout Class B. S14.89 14.89 -0.11 - 6 towardout Class B. S14.89 14.89 -0.25 - 6 toward Class B. S14.89 14.29 -0.25 - 6 toward Class B. S14.89 14.29 -0.25 - 6 toward Class B. S14.89 14.29 14.29 -0.09 - 6 towardout Class B. S14.89 14.99 -0.09 - 6 towardout Class B. S14.89 14.	@ 2488 Fr SF (103.71 40.03	Orbites Baharman 1.51 Orbitas fan De Fd. (52 965 g 7401 - 52
	Service Carbine 1023 1026 1 0807 485	GRAMA Book Jun 22 S15 022 15 025 +0 085 -	IS Sond	nch Golder Binds. 08-111 37 113-28 - 15 Bottle- Bonds	Européan Protection : l'Endot 76 106 M	USS Reserves Just 12-15 10 0.000074295 (2 71%) Asian Convertibles & Income Fd (Cayman) NAV Jun 18	All Mart - May - Get Eq	NAV \$1012 1-002 -
	Ciertai Medicai Hae, Domiss, 1945 High Tecono	CRC Agers Traded Correspon Fund 1 tol	1) Ave de la Gare (=1611 010 352 402820261 5 Commercial Union Printings Portfolio 1.1 Contro Pount 1 - 100 54 104 96 40 81 = P	rines Besses 1-20-35 20-06 1-20-15 1-20-	Now Europe Fd	Apostro Hompary Faral Ltd. Livyis (Inni, Fard Manaport Obstrate) Ltd Liv	Add Sattle-Mary Life	Fre Internati Porture S Fa Mingt LTB Specially (breath fd. 22.77 - Rainned Growth fd. 22.79
	USA 5 0 902341 0021 4400 5 0 427440 43124400	International Income Panel Eurobe Long Yerm* . ISSA 98 35.5729 4 75		Property	0720027	REA Association Sh Amile St. 71 Sh Amile St. 7	ANS SCIENTING \$499.03	PPS Interestional
•	Total Internet R 51 95.35 95.35 100 5614 677877	Equitible International Most Ltd First Aust Prime let the Co Ltd NAV June 18 C513.21 First Aust Prime let the Co Ltd NAV June 18 C5531.04 NAV District	1	merible	Orient 1913.75 98.44 -0.49 -	Juffes Baer Rank & Trust Co Ltd G	AM U.S	PRS Direct Reserve
. .	10 802 32, Donate, 1091	MAY Differed to reflect exercise of all Werts CS12.84 USS12.75 Fidelity Investment (CI) Lin Starting America	Diput 4921 5.3001 6801 Diput 4921 5.3001 6801 Diput 4921 5.3001 6801 Diput 4921 6.300 6.300 Diput 4921 6.300 6.300 Diput 4921 6.300	0 Box 26, St. Heller, Jersey 0534 506000 CGrowth	BAV Acr 30	Emprejog Europa	AM Winterform \$169 06 AM Wordshide \$430 24 -0.07 - \$258.03 AM Bane \$ 0-0 \$129 85	PKS displantanty 39 991 PKS thicknesses Fail Rate 511 03 PRS. Meety incommer 59 640
•	13-164 Street County lake	Fleming Group Robert Fleming Management (Jersey) (chi Omisching in the NAV Decl. A. (1)		pan Browth	Floreing Spaces	Signe F7 Serv	AM Bood Serv SF,65.27	PRS Global Resources. \$10 53
	Marc loff Fued	Pornigh & Colenial Magnt (Jersey) Ltd	Second Product	release (pp. 5-234) 2-483 4-88]	Piching Grad Management Card S25 10 C2 C2 C3 C3 C4 C4 C4 C4 C4 C4	Comparison Com	AM (Cit) Mondial SF:1277 29 AM (Cit) America SF:1758 44 AM (Cit) Partie SF:1873 00	Pakistan Fond RAY 57 02 — Petrus Fund Selection Limited
	Searce High becom 6 El Etto 1.0500 1.1257 implied 00 Unibbank Scandilleraving Fund Lbd 25 Buchs Read Despits, John S. Buchs Read Despits R	Series Colores Series	Hip Reserve Acc. ——————————————————————————————————	S-1.610 1,707 15-1.610 1,707 6-21	Gartznere Loxenthoury S.A. Worldnish Grouph 1755 7931 -0021 -	Conjulistance Send Ltd 9 The Batavia Fand Ltd 9	AME (IAN Europe	Dhersifiest Festures
	TO FAC MAN (STORY)	Serving Bends	Department i class I — M	For Margan Granfell see D.G. Hav Mag. ompora Global Fund (p) yaga leti, Homura Hoo, 1 St Maruh's-le-Grand.	Proceils Fe	Bernada Inti Invant Negant Ltd Active int to	rantifie Management Limited rantifie Management Limited rantifie to Ts	ACAR SACCURA
	ISLE OF MAN (REGULATED)**)	UK Regathe Equities	igna Pacific Rim 50.00 1.83 +5.01 - No.	usera irel, Homera Hse, 1 St March's-ic-Grand, nobe ECIA-4819 073-236 8011 a Pacific Profic 1 5- 7 00 10507 1- a Pacific Photos Intil Partfello (u) a book-vari Most, 1-2093 Lps 010 352 46461	Procests Fg	lag Osep Spc1 Size SB.94 9,131 = 9 becomes but? Book French wil (US Deflac) Gre S37,77 38,15 = 95	SSEP 500 brokes Ser 1 \$344.64 - 2.69	ENS Offsbore Fe 203.92
	St. Parameters Comments Comme	Japanere Negation Eq. 71093 -0 05 - 6	and French	a boolevard Royal, 1–2093 Los 010 352 46461 American Egalty 5– 2.51	H.C.M. (Mar-Cash Plas. MEDISCAN 1087-95 H.C.M. (Euro-Cash (Euro) 773 522-333 H.C.M. (Euro) 1087-95 500-71 H.C.M. (Rear Haydons DM70.25 1041-16	001 (05 Dollar) Inc	ully Value Trust \$1373 69 - -2 03 6 59 offly Value Trust 3 \$258 51 - -1 65 6 60 roung One International Test nertil Londs Revise Laborum Heitag	Partuguese Investment Fund Ltd No 5149 Partuguese Investment Fund Ltd Nov 5149 Partugues International Advisors Ltd Even Hitu Sci
	CHIL Fund Minges (104)	John Gorett Minagement (Jerspy) Ltd Mitch Sw. (Jerspy) 1 Ltd Mitch Sw. (Jerspy)		Assertina Egypty S- 251	H.C.M. Della-Good. S100.40 18141	IS Dollar Gay	7.51 (4.95 and 5ero _ \$614.80 635.45 6.95	Energy Lefe Sci S21_24 High Inc GNMA (v) S9_34 High Inc GNMA (v) S12 68 High Inc GNMA (v) S12 68 High Inc GNMA (v) High Inc GNMA (v) S14.05 High Inc GNMA (v) High Inc GNMA (v) S15 06 High Inc GNMA (v)
	Echan Option 4 (2005) 1 50 40 04 0.00	G	restale Asset Advisors (LEX) SA (16) Pi	RICOA Warldwide Inv Portfello Sicav (a) Neone J.P. Pessian, 1–2324 Lis (352) 473561 clie Graph Series 11 00 1–40 04	CCCA NAV	Englishment (2011)	and investment Partners Ltd	Pyriord Investment Magazit SA Switz Pyriord Aust by Tot. 1854 25 100 00 - Pyriord Aust by Tot. 1854 25 100 00 - Pyriord but in Tot. 1854 25 96 75 -
	DL Sterling	INVESCO MIM International Limited All Funds deal daily except where indicated. Starting Deposits and Square Finals		Granti Strict	Taleda Growth 95.51 5.85	Service Ren	AV JEE 15 1967 PL 457,771 -	Quarterra Group
	Committees Com	Northern Eggsty RE. [11.45] 1.327 (-0.00) 3.20 E. Northern Decembrated Sprewth Fronts Capital Deposit		essele SCJ Famil nds Eco-195 488 194 550 sed Eco-124 406 197 795 From 116 Med 197 795		The Brazillan Lity Fund LAV STS-44 - -	sees Fd (N Amer) \$49.57 52.49 -0.14 -	For Quiltar lots Mogt see Goomsey (Regulated)
٠	UK Gk. & Frailer	Far East.	Res Aldringer 2960 – List 010 352 468191 Fr 88 1 Hardic Bord Olkr - 11654, 49 4781 – Sa 85 1 Nordic Equities NKC - 9853 08 5841 – 80	Managaray Landa Carata Car	Latin American Management Cp Ltd Columbian in Co SCAV. 99.96 8 Latin America SCAV. 99.96 8 Latin America Columbia (1998) 5 Latin America Columbia (1998) 5 Latin America (1998) 5 Lat	bridge Management Life (17354 To Management Management Co Life (17354 To Management Management Co Life (17354 To Management Management Co Life (17354 To	te India Magnum Fund NV N June 5 \$40 Bo - adossez Asia Invest Services Ltd aman 24 \$471 496 -0.045 -	Real Estate Strategies Ltd RES international
	MI M	Eold & Prec Mck. 50 752 0 809 -0 003 - 6 Japan Performance 52.083 2.240 - 0 Grd NW 1904 - 58 71 - 0	Blird Petresse, L. 23220, Lumenboury (152) 407330 St. ISA lecture:	tronder International Calculing Ed (a)	Laureest Intl Fds-Global P'folio FCP (a) IAV Jan 17	ortiress Cap Appr Bd. 13.49 - P.	Adossez Asia Invest Services Ltd. Available 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Rothschild Asset Management (CD) Fin Arrow Derivation . [52.191 2.523] Toryo Par (Seated)
	filt Gard Der Mit Aus 19 S14.77 Facepus Plus Bas Aus 1 C8.88	"Weekly Dealing, tFortaightly Disg. "Morthly Disg. Di Management International (Jaccar) 1 to	- Lur Benispetal (Ric.) - 174 - 78.78 81.14 174 - 174	The National Control of the Control	RAV Jun 17	sources Capital Rd. 112-0	neeral Vierna 12 47, 305 49, 201 -0, 425 - ong lang Fd 37, 255 59, 560 -0, 25 - ong lang Fd 37, 255 59, 560 -0, 25 - ong fd. Mallyrda 315, 10 15, 90 -0, 25 - ong fd. Mallyrda 315, 10 15, 90 -0, 25 - ong fd 58, 176 - ong fd 58, 176 - ong fd 51, 10 15,	Rothschild & Cie Bassase Dan inder France FFr/13 602-61 Elsa IFSA FFr/1274.76 Fortumbate Bar FCP1 FFr/13, 412.31
	7 Action With Mark Jacob L. 512 23 5 Action With Mark Jacob L. 512 23 50 ext. Map Firm Jacob P. 512 23 50 ext. Map Firm Jacob P. 597.71 10.62	For MIM see HIVESCO MIM U			Countin Coller CS107.31 - 5.73 C Fresch Franc FF7.09.31 - 6.99 C ECU 9.25 C	FI Sert Term Jun 15 FFr151530 40 - Pr FI Long Term Jun 15 FFr1516094 40 - Pr FI Long Term Jun 15 FFr1506094 40 - Pr Perferade TTEC Found Management 44	A Japan Regri Gris	Rayal Trust North American Bend Fd.
	TOT COMMAND IN	Minerals, Oils Res. Shes. Fd. Inc. Mores Jene 11	h Am Egypty	Box 178, Doculus, Iste of Man 0624 522444 hail Perffelie hail Bond 5- 1.7521 1.8639 ethal 3.62 hail Masters 5- 2.2770 2.4428 (8.87) -	He was a second and the second	Smiraida 14-13	ants Fd NAV Jun 17 S1A.17 ann Fd NAV Jun 17 S22.67 desets Kores 59.18 -0.16 -	Sabre Futures Frend Described A Sts S17.59
	international Equity	Nat. Westminster Jersey Fd. Myrs. Ltd 1118 Surfley Internet(1) 91.8 54.0 -2 6.51 July 18 54.0 -2 2.88 pp. 18 54.0 -2 2.88 pp. 18 54.0			Purtielles-Stein Currenty Bend Sector	apkai int. Fund	r Interestrat top MAIY Interestrat Law Reg be Jaguar Fund N.V. Ny Java II	Safra Reguialle Holding Risselle GAM Fr. S111.97 Risselle GAM Fr. S119.77 Rosele GAM Grant Fries. S109.77 Rosele GAM Gamera. S109.79 Rosele GAM Gamera. S109.79 Rosele GAM Gamera. 99,45 Rosele GAM Association. 99,45 Rosele GAM Association. 99,45 Rosele GAM Association. 99,55 Rosele GAM Association. 99,55 Rosele GAM Association. 99,55 Rosele GAM Rosele GAM GAMERA. 99,55 Rosele GAM Rosele GAM Rosele GAMERA. 99,55 Rosele GAM Rosele GAMERA. 99,55 Rosele GAM Rosele GAMERA. 99,55 Rosele G
	Starting Corrency C25 39 25.66 USS Corrency C25 37 37.96 USS Corrency C25 37 37 37 37 37 37 37 37 37 37 37 37 37	Mod Boad Fd	0845 Massages 1 = 1.343 1,426 492 2.50 Te	moletan Global Strategy STCAV	Canadian Beliar Perituga Class A. CS15.00 +0.01 - T Class B. CS15.00 +0.01 - N Death Summer Perituga		he Japan Capital Secured Trust W Jen 17	Rithoublic GAM Europe SFr102 91
	Target International (Isle of Man) Ltd	D-Mark Class DM80.1950 +0.0199 - Detch Golder Class DM79.9950 +0.0173 - g	Sterling aphylics. Sterling aphylics. Surface (a) (x) February (x) (x) (x) February (x)	eulesard Royal, L-2953 Lucenteurs stelling Girth State: 5- 20.05 -0.05 - youan	Class B	57.72 - S	Pac Wrt. NAV. Jun 12. 13 88 -0.27 - Ann Seden MAY May 79. 51.18	Remains Later Arm Inc. Microsco
	IEDCEV (CTR REDROUTERS	Address Applies Protection Ltd Lateral Relia Protection L 10 20 20 54 Address Relia Protection L 59.96 10.38 Address Relia Protection L 59.96 10.38 Address Relia Protection L 59.96 10.38	erries hist Family Con. 87 Rt Rt 75 Miles . 19	tral Growth	US Bellar Pertielle	nangit ilirii Go-ii 517.93 19.21 -]; nangit lalaman Ed. \$2.80 2.95 - J;	ardise Fleming Unit Trasts Ltd	Schroder Investment Management Limited Cap US Equity Jun 18.1 59.61
		Northpate Unit Tst. Mingr. (Jersey) Ltd Garactic Francisco (Jersey) Ltd Garactic Francisco (Jersey) Ltd Garactic Garacti		Scheum't Global Bit DA4 20.25 0.88 serging Markets S. 11.22 0.66 serging Markets Fid. S. 10.21 0.85 serging Market Flued loc S. 11.14 0.01	Ym Partielle Class 8	orsanght Malaystan S.O.79 11.34 "Jr managht Nath Sh. 512.13 12.75 Jr managht Waster Fluids 512.12 12.73 Jr managht Pacific Ent 517.50 18.39 Jr	Assistant Frester. \$22.92 24.26 40.15 - Assistant Frest. \$7.70 10.32 -0.06 - China Frest. \$9.70 10.32 -0.06 - Extern Tollott. \$12.95 13.67 -0.04 - Extern Sandler Da. \$12.95 13.67 -0.04 - Extern Sandler D	Schroder Japanese Warrant Fund William NAV Jun 18 51.29
	AIB Fand Managers (CI) Ltd. PO Box 468 St Heller Jersey 0534 36633 Gretani Carrency Funds Ltd.	Misters Are Gests Fd. 55.4605 5.8029 He Misters Emerging Col. \$3.5563 1.7795 Se	ag Kang kin Egaby - HKS- 95.98 96.94-0.15 - India acrist Aut Egaby - PLA- 169.95 1,655.05 - 0.05 - India Not Egaby - SE- 17.06. 17.79 A 14 Te	en		regist Lyennak Leti Asset Ngorit (HK) Ltd Je star See Sis	Emper Sendler Cor. 132.05 13.57 - 0.04 Fra Enters White Rt. 29.16 9.79 - 0.07 Filk Textor (10-2). 131.3 70 14.36 - 0.06 Filk Textor (10-2). 131.3 70 14.36 15.79 Filk Textor (10-2). 131.3 70 14.3 7	Adam Frant
•		The Portugal Fund Limited 5	hed Subscitut Res S- 10.000 - TR' ide ity Francis (N) usaliks Hse. Place de L'Etolle. (-7021 Lux BP 2174 Eur	Horldwide Strategy Fund American	Merrill Lyuch Meltinational Investment M Partfolias-Equity/Convertible Series N Global Equity Partfolio	20THC GYDACTI,	Japan Saali Co. 142,609 45,074 - 865 - Japan Tesh Ts. 172,640 25,275 - 454 - Japan Warrant. 57,92 8,45 40,25 - Kerea Treg. 510,09 10,74 -0,12 -	Allanced its Fd IIICS22.30 12.75
	hS Dollar Mond Cory St. S. 20 4354	for Producties Fund Moors see Jerser (SIB Recognited)	der Market Fands C 1 814 Land UK	m 5 0.558 0.558 0.5974 4.60 -	Class A	nads Portfolia	New Zepland 70 58 93 9 45 40 15 -	Hong Kong Fd
	Sarcinys Informational Founds 90 Sec 152, St Helier, Jersey Cl. Amtentan Eg God, St. D.B.P4 0.878 0.940 Hebbl 1.0 Godal Recom Gad., St. D.B.P4 0.878 0.940 Hebbl 1.0 Godal Recom Gad., St. D.B.P4 0.9544 0.488 2.5 Glebal Segunces. St. GNAG 0.885 0.4121 498 0.2	terilog Ford Int Oct 97.0 92.0 -0.10 7.85 Januari (1980) -0.10 7.	PLE East Asia \$- 1.440 -18(0.01 17)	rec Goethe L-1637 membeurg 010 332 404681 as Portfolio E= 1,07 1,13 = 1,000 1,00	Class 8 511.49 -0.07 - S Earn Builty Partiallo	redit Lyonnais Rouse (Bermuda) Ltd 🗼 🧗		Schroders Australia Ltd Schroder Aust Sh
	CENTERLY FREE	For See & Prosper International see Fleating Group For Chrester Magt Services (Jersey) Ltd Ge	Section Sect	as Perfolio	Class A S11.18 -0.09 - C Class B 510.98 -0.09 - C Lette Assertica Pertheta Class A S10.97 -0.07 - C Class B 510.93 -0.06 - C	regen International Bank	Tallegen	Scimitar Bermuda Funds Scimitar Future Fd. \$1.401 1.472 - Government Fd. \$8.64 Government Fd. \$7.99
	Brewn Shipley Fund Mgmt (CD) Ltd: PO Bez 583, St Reller, Jersey C 0534,67957 0 jet J. Read (Dallet	tering £35,0494 8.48 for S.S. \$48,2366 2.68 full Mark DMB0.0293 8.33 Ja; where trace \$773,2150 5.06 Ma	fa Pur 1079 <20.36 Wall 7	id Lon Pitalia 5 2 16 2 29 10 2 -	Class 6 +0.01 - 9:	PM65.41 67.65 +0.02 - JF	European Testal 511.34 12.01 -0.05 -	Studder, Stevens & Clark Inc Argentias loc Jun 18 S13 17 – Breed Nov. Jun 17. S15 57 –
	PO See SE3 St Relet, Jorgy 0: 14-03 0334 A7557 (cf. Bear SE3 St Relet, Jorgy 0: 14-03 40.66 10.20 Strategy Carolina Carolina (Carolina Carolina Car	Y0083.10 3.51 3.5	dig	sectional Prints	Class A	ge-Besta DB454,72 S5,771 40,041 - IF methan investment T 945,27 - III mit fine Mit Jac 15 - III mit Jac 15 - II mit Jac 15	Zero Verris 18. 27.59 4 9.00 -0.30 - Germany 18. 27.59 4 9.00 -0.00 - Global Clear 19. 30.24 1 9.00 -0.00 - Global Write 19. 30.25 1 9.00 -0.00 - Global Write 19. 30.25 1 9.00 - 9.00	New Asia MAV Jun 18. S15.64
	PO Box 189, Capital Hss. Bath Sr., St. Heller, Jersey 170 0534 74689 (Dealling) 0534 73639 (Helpilan) D Florida 1984 79400 Teles, 4192196 Capital House Indonesidical Browth Funds Link 6	- Hart. DW77.395 40.0181 8.56 Euroles Franc. SF-57.8673 40.0123 7.70 interpretative \$ 40.002 7.70 inter	opean 50- 10.43 9.12 High marketest 5- 1.632 486.6.73 5.6	Yield P'folio 5- 208 2.19 0.52 i. Warturg Asset Mognet Lux SA (u) Rue Lego Topes, 1-2636 Lux 030 352 421211	Mergan Stanley Sicay Gobal Boot Lee 15 \$1105.5536 bo Gobal Boot Lee 15 \$1333.9309 0 Parkense Films 15 \$1354.9224 0	tenten betitt in 5	Gobal Secrettles (g) \$1.4.16 14.99 -0.10 - Global Res 7s. \$5.49 5.82 -0.02 - tol- tree like Res 7s. \$10.25 10.85 40.11 - tol- tree Chief By Rr \$10.25 10.85 40.11 - tol- tree Chief By Rr \$1.50.83 9.35 -0.04 - Massaged Correccy \$10.64 \$1.26 40.12 -	Ser Bei Kirkin Bir A au (7
	Eauthor UK Equity	SS Manager 51,195 44,72 40,005 6.45 Yell 52,15,4472 40,005 9.29 53,195 40,405 -0,005 Fig.	Prices at at June 18	Rev Loon Toyes, 1-2636 Lea 010 352 421211 tary Selected 104-50049 Try liam Fd 5 - 13.45 14.32 4129 - Global Bord Fd 04- 22.79 24,000 402(6.47 poses Famil 5 - 24.52 25.11 4106 - The control of the control of th	European Edy June 15. \$1058,9506 Di European Ed June 15 Em. 1124, 9383 In European Edy St. Inc. 15 \$1002,7514 M	aiwa Inti Capital Management (H.K.) Ltd Jf donnia Eguity NAV. \$5.60 - JF	Money MAX Yes Y100 4.38	Shipzumi Investment Magant (Barunga) Ltd Jamaga NAV Jacob _ \$9.442 -0.263 -
	Gold	mily fire family	ming Flagship Feed (daily dailing)	PGIntral Bood Fd. S-11.81 12.44 40.01 4.02	Meering Colleges 3, Sicav Asserting Port June 17 \$30.74 32.28 D. Escapsia Port June 17 \$30.74 32.28 1 D. Januar Port June 17 \$154.28 161.99 Ca	alwa Japanese Englity Warrant Fund Find Section Se	Honey Mile Eco Ecol.00 9.90	Sign Smaller Companies Fund Ltd Conft Lymnals Interestional Asset Magazi (SIG) Ltd HAV Jen 19
	Sterilog Bond 5-1 (51.708 1.706 1.811 — A historicana Bond5-1 (51.072 2.072 2.195) (41.5 — 51.072 1.074 1.644) (41.5) (4	\$1.40 12.11 +0.01 - FF	F Eastern Cons 5- 14.11 14.86-004 - 3-	as Final	NM Income & Gwth Fd E NAV S19.06 +0.12 - NAV	AV 1 1 C1754 AV Ki	ESTRE!	Singer & Friedlander Luin. Agents John In MAY May 31 \$12.0km 1.0 Societe Generale Group May 17.7 1.0
ŗ	Serling		F Excession S- 14.46 19.23 of 88 - Roy F Global Cost 0 S- 12.50 13.16 - 0.94 - 41. F Jul Bond S- 11.77 12.99 of 88 - 22. F Jul Early 5- 27.87 31.45 of 111 - 23. F July 20.50 - 3. 10.83 17.72 of 29 - 10. Culls Americas 5- 9.66 10.19 - 3.2 - 40.	STAN FAME (2 12 A) 17 A 18 B 1 A	Euro Index Fd NAV Ecu10.69	E 1741 -0.02 18	# (Rate) Edd Hisp 31	leta TW Category A SIS.02 SIS.02 STW Category B SIS.02 SIS.02 Societe Generale Herchart Bank pic TY Stont Havebach Herchart Bank pic
	Margar Cartelle51-81.706 1.724 1.830 486 - 4 Margar Carteny35 82.361 2.361 2.500 486 - 4 Gartmore Fund Managers International Ltd M	Karlehvide Warrent \$5.09 5.42 -0.10 - FF karlehvide Georgiand \$9.81 10.47 -0.01 - FF histogramment (NY \$10,5240 - FF histogramment (NY FFF	F Pacific	int Eq Fd	Portfolio 8 Sha	The state The	sel leti Trust NAV. S34.56 (2) -	Saditle Accet Management for
	PO Box 278, 45 La Motte St., Juney 0334 27535 & Capital Strategy Fred Lai (2)	GL	rimore Indosuez Funds Aller Scheffer L-2520 Lex 010 352 4767492	page Field	Normura Resembure Alpha Fund Mark II W Portfolio A: #AV	W Jan 16 Df192.15 2.73 Em	enderbank rolede Pe tonger 57 tongs l hense Bruthers Operto Grawth Find V June 135 57.76	Irina SAM her
	Eastern Earopees DN 3.734 106 - 9 Aula Pactific Fd 3- 2.615 404 - 9	Continuence Martin Con Martin Jacob Con	ted Klagdom 5- 1-19 -0.04] - 9	Kroedern Fund 6- 1.242 1.320 4882.06 -0.984 1.037 0.74 -0.984 1.037 0.74 -0.04 1.030 0.74	RCF USD S858.51 E	mittage Equition \$12.87 -0.17 - 14	ppe Asia Ltd aftitametuskur 56.44 1 oyd George Magagement	falpei Fund MAY 8751585.7 IDR USS64.18 Lieo 191
	Appropriate Fd AS- 0.3677 [ABS] 1-90 Y	SB Jay Squary Fd 40.6 42.7 -1.60 2.39 22	ope	Ing. 010 352 4700 122221 Fait 473307 Stay Claim Scienting 100 Carly 5- 8.55 9.00 - 0.01 - 10 10 10 10 10 10 10 10 10 10 10 10 10	## DEM DEM O DEM O	st. Redge F45 G84	eyes Bank (C2) U/T Magrs yes Trust Overtops 212.2 228.1 0.70	Fajwan Tracker Fund Limited sides NAV
	Clebia Researchs S- 1.02 4.00 5.7 1.00	25 hard harden 2005 200.00	reloging Markets 5- 2.81 -0.07 - into	Managed Equity 5- 11.95 12.58 10.03 -	Pacific Basin Growth Fund S10.48 -0.09 - Grave S10.48 -0.09 - Grave S10.48 -0.08 - Grave S10.48 -0.08 - Grave S10.48 -0.08 - Grave S10.48 -0.08 - Grave S10.48 - Grave S10.4	voltage Cosh Fursi, 640.61 -0.59 - LP ottop Cor Re 6 Fol 0 1 510.70 40.02 - LP	Stat HPB \$8.56 1.74	Fentaleton Galbraitte & Hausterger Ltd John let June 18
	Breach Franc Oct 64 FF 10.26 400 8.71 15		rling Scot	Pacific Easy 5- 7.16 7.54 610 - early 5- 12.13 12.77 0.00 -	Resemberg Management SA (u)	Supris les Heart Fro S10.05 +0.01 - Gle	Gort Income	Ting Theil-Euro Found Litel Japan Saub Pend Hopp, (Generaly) Litel IAV Jest 5 S18.66
	ON Deposit Fd. DN: 5131 852 7 7 505.6 3.62 7 7 505.6 3.62 7 7 505.6 3.62 7 7 505.6 3.62 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Account Streets)		leilar Bond 5 975 10:27 - 052 -	Portfolia A: NAY	INTERPOLATION 100 10	IN-Contest S10.24 Energing GetA. S12.36 Alaysia Capital Fund Ltd	The Thai Prime Fund Limited LAV Jun 12 S15.09 – The Theiland Fund
	Vm Deposit Fel	Various Asset Management Jersey Ltd Front Land Kind	Franc France Fr		SCI/TECH SA	.G. Euroge Ubi Hartous SA repr-Obligations	V Just 12	IAV June 18 Babt 922,621.446 IOR value USS36,345.14 The Theiland Growth Fund
	Deliar CER	Gale Trees, Jaco 18	rimere Luxembourg SA (st) Alle Scieffer, I-2520 Lux 010 352 4767470 au Warrest	RLG Offer + or Yould Price Price - Green	Skandifeed Pa Skandigetsia Ensities Banker	alcon Fund International Inc	V.im 13	RAV USSIA.OI Jos 12 The Thailand Inti Fund Ltd Hally International Ltd Hally International Ltd Av Jun 12
	European Equaty . 55 MILLY 13 34 13.47 -0.09 2.0 p. UT Northeatre 5 55.04 5.04 5.06 9.0 p.	th America Fd	25 After Scientia 1-2520 Lucianibums A111 071-038 9757 or 010-352 462232 Goldsom Martine Penal 100-352 462232 Goldsom Martine Penal 100-352 462232 Goldsom Martine Penal	ance Capital d Sept Trees 0.4. 510.23 10.91 -0.10 - d Sept Trees 0.9. 510.16 0.10 - d Lebary	10 10 10 10 10 10 10 10	<u> </u>	dit Lyucania International Asset Magant (NAI) List V Jane 15	hames Correccy Fund Ltd
	initial charge may after for sales in other jurisdictions. The	Variable Albanana Inches I	20 Marr DS Pred 3- 22.72 (29.05) #1.00 - Heat Hitc Perticitie 5- 17.26 18.27 -0.05 - Heat Assertan Pfelio 3- 5.35 5.67 -0.05 - Heat Presse Perticitie 5- 6.45 6.23 4.05 - Heat	th Care A* \$44.36	Egelty Certil Egrope \$1.41 1.49 1.21 - 05 Egelty Maditoryspeen \$0.95 1.01 121 - Pa	Strail	m International Futures HT LIMITED-Ond 542.26 H HT LIMITED-Ond 542.26 H HT LIMITED-Ond 523.31 H	Therefore The street The
	### Sammard Faller mays Long Link London ### App Rose 13, Beals Juney 0534 64804 Ship Falmi Int 3 to El 221 1 2214 1 2695 8. 156 Others Hely Taid 3 to El 221 1 2214 1 2695 8. 156 Others Hely Taid 3 to El 221 1 2214 1 2695 8. 156 Senton English 3 to El 221 1 271 1 272 1 273 1 275 William Taid 3 to El 221 1 273 1 273 1 273 1 275 William Taid 3 to El 221 1 273 1 27	I (YFM ROLLRG ieth beformern) - Sk	Portfolio 5- 7.67 7.48 40.01 Wart but Portfolio 5- 7.57 10.13 40.01 Wart of lat Portfolio 5- 9.57 10.13 40.01 Wart of lat Portfolio 5- 9.57 9.50 Wart but but but but but but but but but bu	### Smaller Cis	Spari But, Acc	rct Mexico Incarne Fund stitestorie de 10 1 252-24 Hill ve Arrows Chile Fund Ltd Hill Winn 16		Mingries Referal FL \$26.45 38.2753 -1.14 - Ser Fuel. \$34.38.2513 -0.25 - Abar Fuel. \$19.59 20 5445 - Gree. \$10.00 - 26 - Abar Fuel. \$10.00 - S10.00 - 26 - Abar Fuel. \$10.00 - S10.00 - S
	This American Edy . 54, 179-250 9-526 10-161 4-8000-00 For Eastern Edy . 54, 199-16 8 918 918 918 4 800 100 100 100 100 100 100 100 100 100	Indi Case. Stal Office + or Yinid Hill Charge Perion Perion Perion - Ser's Cas	ritigasse 63/65, 3001 Berne, Seftzerland 224051 Sammel Clobal Pertfello Aşli Ultradio-Engle	-nue buce delegal de l'autoriches	Erifelia inti SEGAV	For Forbes Securities are Potters Find Stoyms. permissa, Fund BAV June 18 HTS1, 990.87 IOR spine USS80, 410 Fill June 18 HTS1, 990.87 IOR spine USS80, 410 Fill June 18 HTS1, 990.87 IOR spine USS80, 410 Fill June 18 HTS1, 990.87 IOR spine USS80, 410 Fill June 18 HTS1, 990.87 IOR spine USS80, 410 Fill June 18 HTS1, 990.87 IOR spine USS80, 410	NT Almber Gtel Ltd. S111.65 1	
	Storling Managed _ 33-120 88 10.88 11.15-8017-91 US Dorla Managed _ 34-513-99 13.99 14-50-0035-90 A	21 Growth Fd \$1.7865 1.8090 4827 0 00 US	Anteriora Equity 3- 919 400 - Age Smaller Co's Exp 5- 7.59 0.11 - Ame His Resells Facility 5- 10 00 - Ame	Mitas Sicav	fempleton Worldwide Levestments NA Courts Partially	armost Grewth Fued Limited with the second of the second		### 54.090 (c). DM25 560.13 -0.25 -0.05 -0
	Starting 4 4	regreen Geb Fed 54.258 2.4903 M 6270.00 Ear	pages Equity Y= 517 -1-10 - East oppos Equity D04- 8.92 -1-6.08 - Book	Global Jun 16 DM 438.98	245 9-15 S10.03 146 245 9-25 S12.13 75	ret Werld Fund Aub 704 May 29 All April Francis Prestine Fund	en Gul Futurai	150.41 - 160.41 -
	Suits France 4	himsel Card Marrie I manufacture CA (u) Est	opean Flord led Der DM 10.37 Ban spean Flord led Der DM 1.46 - 6.01 - Ft. T	que Férrier Lillin (Lux) SA ni Swizerland	Side	V Jun 12. SSA A9	werlek International Fund Van 16	rans Global Investments Limited rans Global for List \$125.09 129.09 —
	INVESTOR	The Section 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	tel Managed 5- 9.04 1-310 - Part	Compe à lacone \$10.60	Sulbank SA Frontemete I (a) NA	R Appreliation S0.46 0.49 - Day Chille Growth Find Ltd Pri V Jes 15	ge Rate Portions \$20,00	bder BVI Futures Ltd AV June 17,
	Liegts Tu. Cir	poin Pertfelle	Sept Say Prince Sept	m 7 interes Boat [69.99 10.32]	iobal Boards	European Warrant Fd Mogrs (Lex) SA Car Euro Writt) SABS -0.111 Mr Management Pic Applied Science 512.94 -0.35 0.51 Mr	8 8	inder G-5 Unit Trust (Japan) AV Juso 17
	For MIM see INVESCO MIM		n Engly Portfolio 3- 14.42 of City of the Equity		States Board. DEC 197.99 - GT Configue Equition. Ecc 197.99 - GT Unicot Financial Services SA Lex GT St Innermore Bank Ltd	ASTAN Foto 344.% -0.33 0.51 into Asis February 0.45 1.01 into Asis February 0.44.% -0.05 1.01 into Asis February 0.44.% -0.05 1.01 into Asis Serington 0.44.% -0.05 1.08 into Asis Serington 0.44.% -0.05 1.08 into Asis Serington 0.44.% -0.05 4.44 into Asis Serington 0.56 i	artill Lynch Exercises a re nev Jun 18	n Special Stea (4-1)
	Prodestial Fund Managers (Jersey) Ltd Po Box 103, St Heller, Jersey 0534 70009	Agus Legy (Pinkardisa - Lorent Val Pinkardisa (Pinkardisa - Pinkardisa - Pinkardisa - Pinkardisa - Pinkardisa - Pinkardisa (Pinkardisa - Pinkardisa -	VESTO NUM Intersectional Limited (a) Cre Box 271, St Heller, Jersey (634 73114 Earo a Super Swia Fd) S- 24.75 12.33-0191 ~ Earo	Smir Cos Class A. Ecal 1.58	Jefon Berrett, Franck	Berry Japas Fd Co	roan Stanley Emerging Market Fund role Mus May 20. 517 M - 0 1	Yedali International (Bernath) Liti 1 Secial Sin 14-11. 57 45 575 -0.14 1 Secial Sin 14-11. 57 575 575 575 575 575 575 575 575 575
	Reyal Trust Jsy Fd Mingt Ltd (1400)F 70 Box 428, St Heller Jsy 528, 50, 500 50, 500 500 600 Ses Fd - 4155 85 50, 854 56, 15 Ho 0018, 94	Han Equity A5 5.71 108 2.95 Chi	15-15-16 15-15-16 15-16-16	ary Max Pi CM MISSES 1538.00	World Bast Fund-SEAV (n) The Ad World Bast Magt London	Earl Small Co. (2) 594.36 - 4.07 4.00 - 205	/	ne Viginaria Fund Limited Ingle Bush Fund Managara (Contract) Lid AV Mile 31,
-	Sort Sets Females (CII) TSB Trest Funds (CII) PO Set 538, St Heller, Jersty TSB Stickers Exercises Fund Led TSB Stickers Exercises Fund Led	concir and Growth Pupuls surfaces in a Section 5 5.71 0.00 3.46 for repeacing a Cotto 5 5.51 0.00 1.12 for repeacing a Cotto 5 6.54 0.00 1.12 for	Tight Warrant 5- 1.97 2.12 - 5 M		hy Ad Warburg Asset Mags London World Treast Famel Ners NAV	Circles Sende Court. \$18.00	int. Stankle	Variety Investment Services Ltd Archys L Add 12
1	Su Opposit Class 3100.30 100.30 106.40 4000 C.25 4 100.30 100.30 106.40 4000 C.25 4 100.40 100.30 100.30 106.40 100.50 105.40 100.40 105.4	it Bards by 6 Gett 5 - 4.46 He 1910.00 Ether it Bards by 6 Gett 5 - 4.46 He 1910.00 Ether it Bards by 6 Gett 6 Get			(amaichi 1992 OMNI Fund SICAY (u)			Prince Pri
:	Bur American 5160.46 160.56 170.631-C4341.00 (E	eriton Board	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Trans Board DM 8. 00000.57 12.22	SWITZERLAND (SIB RECOGNISED) - FI		and Low Host Pd DK(198.0 199.0	fells Fargo U.S. IT Fond fells Fargo & Staton
	TSS CHI Fund LSI Omarton's Share 3 200.75 100.75 104 12 40.04 7.60 11	maid Reserve Feed Misschedung Reserve 1984 5.17	open fireth	Bd 0	Condition tare tast - at a 69	in Currency Funds	ad etc) Fil	feridwide Limited av ap 30
	Ü	arclays Inti Funds (Laxemberry) (1400) Kie	For Ivory & Side see Abures: CS & CS	Base Det B	J.L.A. Bond Investments AG Basnesures CH530, Zop, Seitzerland 217180 Gal Basnes S. Series A SFP 8030, 8770.0]	4 (100):	Security Fd	pries int USO
	956 Offer + or 'Tiebl El Price Price - Bress in	Proper Energy 34 (0.514 0.514 0.557 689 0.9 Mail ornalisms) Seed, 35 575.77 95 77 100 14 619 7.2 Mail ornalisms Seed, 35 575.77 95 77 100 14 619 7.2 Mail ornalisms St. (2.094 1.094 1.164 6160 1.0 KM 1.164 6160	Invert Besses Select Fond (u)	74 75 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		PERFORM AND SECTION AND SECTIO	h Star International Converty Point Delian	MANAGED FUNDS NOTES
!	Barclays Inti Funds Corners Foots Storing S2.07 +0.01 9.0 0	cific 6q	Ecs 2.57 2.73 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	page days A Pal	ije dija + e. Almu ya Eu Cij	Deglis Freed Managers Ltd. Deglis Freed Managers Ltd. Deglis Freed Managers Ltd. Deglis Hall Jan. 5- 50.66	Chart Ditte 167	signatus Swich no prefor refer to U.S. sollans. Yieles % lear for all buying expected. Privat of cartain order grenzer listed place sobject to confict option tax on las. In Starthaction from all UK taxes. In Periodic premions premior place. Simple product lossymacs. Disciplination Locardicary in a UCCTS displacement for Collection symmetry. In Productivide Southland. In Princip prior Control of the Collection symmetry.
•	US Deliar 19 +0.01 15 2		100 101 101 102 103	### CST Grap 194 97 194	Price Price General Confess Co		th fram	remente praes. 3 surget program unapraece. A Dédignated Languréncing de l'OCTS (Undertaiding for Collection expanse) de l'expanses agent agent's commission. Il ludes all expanses agent agent's commission. I
	Tel	AC Sensor Protection F 0.591 C -	## Bost \$- 1.96 2.06 CS E resultant Bost Etc 2.01 2.11 CS E poem Bost Etc 2.70 2.70 Dah	THE PARTY OF THE P	ATSP Management Living Process Continuous Lang Term Sports Pond San Minigro (Greenway) Ltd Continuous Lang Term Sports Sall Sall Sall Sall Sall Sall Sall Sal	shel Asset Management S20, 27 -10.56 - 0ds A Antraga	Circled International 4.1d	organ, may p price, on manufacti grant. A Seminated A sid before Juray Las. It En-statisfication, 19 Only president constraints bodies. O Yield Column theory executived to of RAV locustos, at an distinct of the column theory association of the column the column theory association of the column th
	Septime Melicorresty 353.73	nation liquidy	Sent Y- 25356 250.74 Deli- tin American Management Co Ltd (n) Observed R. Primmer, St. Ltn. 8024, 287 (07), 626, 1234 Des	wa Japan Smail Egolity Pd (a) Japan Smail Sa SEAD 40.02 Witter World Wide Invest. Tst \$A	V USS Gilleted 57.45 GAL VAN USS Gilleted 57.45 GAL VAN USS Gilleted GAL VAN USS Gilleted 57.45 GAL VAN USS Gilleted 57.45 GAL VAN USS Gilleted 57.45 5	M Antirolita	ora Overseas Partners Ltd Insurance Ball Stores 100 mg	there ruges are: Courses; Financial Services register, velace: Courses; Financial Services register; velace: Courses Courses back of reduct; his of the Financial Supervision Commission; Jersey: Description of the Course of the
	Sibjapore 511 4399 -0.035 0.0 m Thelland 512 50 18.452 -0.033 0.0 lid South East Asia 512 50 18.452 -0.033 0.0 lid US Dotter Liquidity 39.436 10.116 2.0 Jd	ersen Equity	Standard Co.S.CAV. 5- 21.90 The lean for Co.S.CAV. 5- 29.03 MAV	Oragen Fined Sleav	dheta 0112 3 1916 - GA gatak 0173 31 76,98 - GA gatak 01873 42,67 - GA	# Prince	THE PROPERTY OF THE PROPERTY O	COMPLET LABORITOR PROPERTY.
,								

WORLD STOCK MARKETS

			SWEDEN (continued	
Service 1987	West Wasse Lab St.	Dallace Frames 11.10 3.40 1.10 1	June 19	Construction Cons
19	Dalkis Inds	Accepted Accepted	Topic Topi	710.10 1.50 -0.10 75 -0.15 42 -0.15 45 -0.05 45 -0.40 20 +0.10 1.50 -0.20 1.50 -0.02 70 -0.05

AMERICA

Approximation of the second

. .

Dow higher ahead of contracts expiry

Wall Street

US stock markets, aided by higher equity prices overseas, recovered from three days of losses yesterday, urites Patrick Harverson in New York By 1 pm the Dow Jones

Industrial Average was up 11.50 at 3,285.62 in heavy trading. Other leading indices were also notably firmer at the halfway mark. The more broadly based Standard & Poor's 500 was up 2.05 at 403.01, the Amex composite up 1.25 at 378.74 and the Nasdaq composite 2.56 higher at 551.86. Turnover on the NYSE was 140m shares.

After failing 80 points, or 2.4 per cent, in just three sessions. analysts were expecting the Dow to bounce back yesterday.

stock markets provided the necessary excuse for a firm opening, and with many investors judging that domestic equities had been oversold in recent days, a steady stream of buyers lifted share prices across the board.

Some investors remained wary of the effect on prices of the afternoon "triple-witching hour", when futures and options contracts on stock indices and underlying stocks expire simultaneously.

Most of the leading stocks were higher in busy trade. IBM added \$% at \$95%, Merck put on \$% at \$48%, General Electric firmed \$% to \$76%, General Motors rose \$% to \$43% and Philip Morris climbed \$1% to \$73% in turnover of 1.3m

Dow Chemical fell \$% to \$56% on the news that its joint venture with Corning, Dow Corning, will take a \$45m pretax charge for costs related to the discontinuation of its controversial breast implant product. Corning was untroubled

by the news, and rose \$1 to

\$361/...

Conner Peripherals slumped \$2% to \$18% in turnover of 1.6m shares after unveiling plans to expand its product line. The stock was also damaged by a downgrade from broking house Bear Stearns, which put the stock on its "hold" list.

IMC Fertilizer also bucked the trend, dropping \$1% to \$44% on a warning from the company that it expects fiscal

fourth quarter net income to fall short of analysts' expecta-

tions, blaming depressed product prices.

EQK Green Acres fell \$% to \$91/2 after the company cut its

quarterly dividend to 27.5 cents a share, from 34.5 cents a share, as part of a financial restructuring programme. Telefonos de Mexico continued to recover from losses

incurred earlier in the week on

the heels of big declines in its home market. Telmex added another \$1 at \$48 in turnover of 2.1m shares. On the Nasdaq market, Heart Technology plummeted \$3%, or 21 per cent, to \$11%. in heavy trading after the company asked customers to sus-pend use of its coronary rota-blator after three such devices

Going the other way were CK Federal Savings, up \$2% at \$21% on the news that South-Trust had signed a letter of intent to buy CK Federal in a stock swap valued at \$32.7m.

Canada

TORONTO eased as dealers

The TSE 300 composite index ession. Advances led declines 194 to 186 in volume of 13.9m shares valued at C\$168.5m. Heavy gains in Japan and London helped push the market ahead ahead at the opening, but traders said the mood remained negative.

general pessimism. The all-share index was down 2.20 to

415.08, down 5 per cent on the

NKr381.6m.

week, in trading worth

Shipping stocks fell the

most, with the index dropping

6.51 to 374.74. Bergesen A

shares lost NKr3 to NKr95.5

while its B shares were down

NKr2.5 to NKr96. The industry

index, which includes oil

stocks, dropped 2.43 to 715.01.

higher on a technical rebound

as the Bel-20 index inched up

5.75 to 1,181.97, down 2.4 per

cent on the week, in turnover

VIENNA fell sharply at the

opening but recovered some of

the losses by the end of the session. The ATX index closed

4.62 lower at 972.18, down 2.1

MADRID's general index

gained 2.98 to 249.49 for a 0.4

BRUSSELS closed slightly

Ireland stalled after GPA aborts take-off

Dublin's underperformance has caused brokers to cut their growth forecasts, writes Tim Coone

ealers on the Irish any quarter since the begin- take some time for it to digest been holding their wound up positions before the breath for the past week, expiry of index options and futures in the US.

breath for the past week, awaiting two of the biggest events of the year that could have made a significant impact was 2.7 higher at 3,359.8 at mid-on the market. As it happened, the effects of one cancelled out the effects of the other.

GPA's crash on take-off on Thursday has deprived the Irish market of what would have been its biggest quoted stock, boosting its current market capitalisation of I£7.9bn (\$4.7bn) by some I£2bn.

The good news yesterday, however, was the approval of the Maastricht treaty in what was expected to be a cliffhanger referendum. The fall on the Danish market following the 'no' vote there at the beginning of the mouth had created expectations of similar falls in Dublin and a slump in confidence if the vote went against the treaty.

Share prices firmed yesterday as reports came in from around the country of what appeared to be a two-to-one vote in favour.

The failure of the GPA flota-

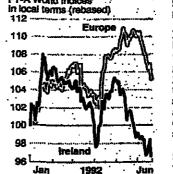
tion had caused deep disappointment among brokers. institutions and corporate financiers who feel the market is too often viewed from abroad as a financial backwater, harbouring a few graceful swans but accompanied by a lot of unexciting ducklings.

As one broker said: "It is a problem of scale. No foreign institution is going to hold a significant chunk of Irish stock, and although there is interest in the bigger stocks, most feel they cannot justify a commitment of resources to specifically follow the Irish

market". Nonetheless, trading has been showing greater signs of life this year, following a decline in business towards the end of last year. According to Mr Tom Healey, the exchange's general manager, "the first quarter of this year has shown the highest level of business of

ning of 1990. This has been achieved without once-off 'boosts' such as the Greencore and Irish Life privatisations last year and the Iraqi invasion of Kuwait in August 1990".

Average daily turnover has averaged 1£16.3m so far this year, 17.3 per cent up on the



1991 average.

Market values, having rallied in the first part of the year, have since slid back. The ISEQ index stood at 1,361.8, up 6.4 on the day but down 1.4 per cent from the end of 1991, and almost 10 per cent down on last year's peak of 1,510.

"The new finance bill this vear has made bank deposits a lot more attractive than equity investments and there hasn't been the money flowing into the institutions," says an equity analyst at Solomon's stockbrokers in Dublin.

The bill has given a tax advantage to putting money into bank deposits, rather than into equity-linked savings and has created a furore in Dublin's financial community. Under pressure, Mr Bertie Ahern, the finance minister, has said that, in general, he will consider extending similar tax benefits "to certain types of investments".

Yesterday's slight advance in the ISEQ on the news of the referendum vote, was not as great as some had expected. "It's a small market and will the impact of the GPA flop," according to Solomon's.

Irish Life, Allied Irish Bank and Bank of Ireland, which together had hoped to dispose of some \$18m of GPA shares in the aborted combined offer, all suffered falls on Thursday, and although they recovered yesterday the gains were not as great as most had expected.

given the referendum news. The underperformance of the Irish market has resulted in brokers revising downwards their bullish 15-20 per cent growth forecasts of earlier this year. Mr Kevin Barry, head of research at NCB stockbrokers, says, "I would be surprised to see it up by more than 10 per cent now, given there is only six months of the year left".

Brokers remain hopeful though, that foreign buyers will move in looking for bargains. "There is no fundamental problem of corporate earnings. The underperformance of the Irish market does make the stocks look increasingly cheap," says Mr Barry.

to be by far the biggest business of the exchange amounting to 1£20.2bn for the first five months of the year, or an average of I£195m per business day. Earlier this month the stock exchange introduced a new gilt turnover service, which is now publishing the daily turnover. Mr Healey said that there

had been resistance to publishing the figures, similar to that encountered when the equities turnover service was introduced. "The small size of the market here, and the dominance of a few big brokers and institutions made some people nervous that it might be possible to easily identify the source of any big movements of funds.
"Those fears disappeared

though when we introduced the equities turnover service, and most people are pleased with the market's greater

EUROPE

Maastricht vote lifts continental bourses

SIGNS that Ireland had voted in favour of the Maastricht treaty gave a boost to most continental bourses, writes Our Markets Staff. Stockholm was closed for a holiday.

FRANKFURT, which had been closed on Thursday for a public holiday, saw out yesterday's quadruple witching nour comfortably, swelling turnover to DM13.9bn. The FAZ index shed 0.91 to 705.48 at midsession while the DAX was L11 ahead at 1,772.89; on the week the indices lost 0.6 and 0.5 per cent respectively.

The four contracts which expired simultaneously were the June DAX futures, options on the DAX future, options on 15 leading stocks and an option

Technical trading dominated the session while the lack of corporate news kept dealing fairly quiet. Fashion group Escada registered another steep fall, down DM30 to DM275. The stock has been declining since the death of the group's founder earlier this month. It has shed more than 50 per cent of its value since February when it attained a

Lufthansa gained DM4 to DM133 having fallen earlier in the week on worries that it

SHARE prices railied on short-

and on bargain hunting, and the Nikkei average gained for

the first time this week, writes

The 225-issue index recov-

ered 474.31, or 3 per cent, to

16,519.87, after setting new

lows for the year on Wednes-day and Thursday. The Nikkei

has lost 5 per cent on the week.

The index opened at the day's

low of 16,088.52 and reached the day's high of 16,544.66 just

Volume fell from 340m

shares to 230m. Advances led

declines by 759 to 200 with 142

London the ISE/Nikkei 50

index lost 1.59 to 991.69.

before the close.

covering ahead of the weekend

Emiko Terazono in Tokyo.

ASIA PACIFIC

Tokyo

FT-SE Eurotrack 100 - Jun 19 Hourly changes

Day's High 1157.42 Day's Low 1152,85 Jun 17 1158.46 1145.88‡ 1165.38 1159,75

Schering lost DM7.90 to DM711.20 and Hoechst fell DM3.10 to DM256.00, while Asko was down another DM11 to DM749. BASF advanced 60 pig to DM245 and later said that its east German subsidiary was expected to make

might be affected by the trans-

atlantic price war between air-

another loss in 1992. PARIS closed higher but off the day's best levels as Thursday's drop in the CAC 40 index below its 200-day moving average around 1,885 prompted investors to pick up bargains among the blue chips. The CAC 40 index went as high as 1,925.89 before closing up 22.12 at 1,913.92, for a fall of 0.7 per cent on the week. Turnover was steady at FFr2.7bn.

Among the most active stocks, Michelin added FFr5.70 or 2,9 per cent to FFr199 and Alcatel added FFr13 to FFr630. fell L17 to L10,383. The most

Open 10.30am 11 am 12 pm 1 pm 2 pm 3 pm close 1152.85 1154.59 1155.69 1156.08 1158.51 1156.94 1154.02 1154.66

imped FFr1.15 or 3.4 per cent to FFr35.30 on speculative buy-MILAN ended slightly lower,

Thursday's L86.7bn. Fiat, which had eased L33 to

hack to [.1.432

Nikkei rebounds 3% in thin trade

rallied to L5,425 after hours while Montedison, which shed L30 to L1,413 lire, bounced

the week. Saint-Gobain picked up FFr6 to FFr567 while Eurotunnel

but preliminary results from the Irish referendum in favour of European union lifted the market above its session lows. The lira, which had fallen earlier in the week on devaluation fears, also recovered strongly the mark in response to the Irish results. The Comit index closed 1.91 down at 469.88, 1.1 per cent lower on the week, in turnover estimated at around

L5,315 lire at its official fixing,

But Italcementi, weighed down by its capital increase,

telematico was Pirelli which closed down L5 at L1,335 with 4.05m shares were traded.
AMSTERDAM was firmer

heavily traded stock on the

with Philips shares regaining some of their value lost earlier in the week. The CBS Tendency index rose 0.7 to 126.5, but was down 2.3 per cent on

A number of analysts remain positive on Philips, noting that while the consumer electronics division is suffering difficult trading conditions, other areas of the group, such as lighting. should contribute good profit growth in 1992. It ended up Fl 1.20 at Fl 31.10.

ZURICH gained ground in line with other bourses. The SMI index closed 6.8 higher at 1.869.3 but was 0.5 per cent down on the week. Lower domestic interest

rates helped financial stocks with Union Bank bearers up SFr10 at SFr3.710 and Swiss Rank bearers SFr4 higher at SFr264. Ciba-Geigy's registered share ended SFr30 lower at

OSLO fell again on Friday, for the 14th consecutive session. Prices were up in early end up 4 per cent on the week morning trade on news of a and the industrial index rose likely "yes" in the Irish referendum, but fell back later amid

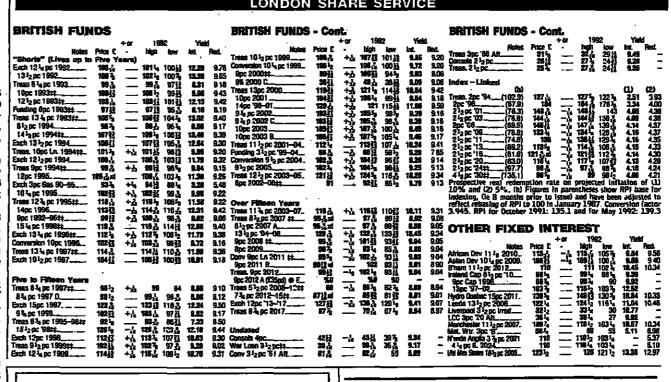
SOUTH AFRICA

per cent rise on the week.

per cent on the week.

Late buying interest helped blue chips recoup most of the week's losses. The gold index closed 25 higher at 1,157 to 23 to 4,521. The overall index climbed 23 to 3,680.

LONDON SHARE SERVICE



official discount rate. The improvement in sentiment encouraged professional interest in theme stocks. Meiji Milk Products, the most active issue of the day, rose Y50 to

Life insurance companies placed buy orders at low prices, and investment trusts were seen index-linked buying. Market participants, who believed the Nikkei was overbought back shares. Electrical

government announcements of possible economic support measures prior to the summit of the Group of Seven industrialised nations next month. Reports that the government was considering a supplemen-tary budget of Y8,000bn also

helped confidence.

issues unchanged. The Topix index of all first section stocks rose 21.63 to 1,267.27 and in Y1,030, while Morinaga Milk

blue chips, banks and brokers firmed on short-covering ahead of the weekend. Sentiment was helped by an all-time low of Y745.

Lower interest rates raised hopes of an early credit easing. Short-term money market rates and bond yields fell on speculation that the weak stock market would prompt the Bank of Japan to lower the

advanced Y13 to Y891. Financials recovered from heavy selling earlier in the

sold relative to the Topix, also advanced Y40 to Y1,270 and cents to HK\$8.50.

Y1,510. But Daikyo, the condomin-ium builder, fell another Y36 to Although Daikyo officials have denied rumours of financial problems, investors have remained pessimistic about the company's business prospects because of poor conditions in

the real estate market. In Osaka, the OSE average rose 132.85 to 19,276.21 in volume of 16.7m shares.

Roundup

Some markets in the region improved in line with Tokyo.

HONG KONG recovered most of its early losses as the Hang Seng index closed down 8.50 at 5,787.60 for a fall of 0.5 per cent on the week. Turnover

was HK\$3.04bn. Utilities and commercial and industrial issues fell but property stocks and banks bucked the trend. Hongkong Electric lost 30 cents to HK\$18.30 while week. Nomura Securities Hong Kong Telecom slipped 5

SEOUL strengthened as many securities shares rose to their upper limits. The composite index gained 7.17 to 571.02, up 0.85 per cent on the week, in turnover of Won223.2bn. KUALA LUMPUR was little

changed in light trading. The composite index ended 0.08 higher at 596.58, a 1 per cent gain on the week. TAIWAN continued its

downward trend, the weighted index shedding 40.93 to 4,587.85, a 2 per cent fall on the week. Turnover was little changed at T\$28.7bn.

MANILA's composite index lost 5.86 to 1,493.92, for a fall of 5.5 per cent on the week, Turn-over rose to 293m pesos from 184m pesos. PLDT was affected by the overnight loss in the US and slid 45 pesos to 1,000 pesos. AUSTRALIA's All Ordinaries index rose 9.0 to 1,633.9, but

was 1 per cent lower on the week. Stocks that had fallen this week on downward revisions of forecasts recovered slightly. Pacific Dunlop added 9 cents to A\$5.16.

Appointments Advertising

appears every Wednesday & Thursday

(in the international edition only)

Friday



FT-SE 100 Where next? CAL Futures Ltd I62 Queen London EC4V 4BS Tel: 071-329 3030

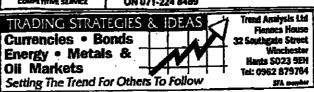
SATQUOTE REAL-TIME EUROPEAN AND U.S. STOCK MARKET DATA AND ANALYSIS AT REALISTIC PRICES

* ALSO FUTURES * OPTIONS * BONDS * FX AND NEWS *
CALL - LONDON 71-329-3377 — FRANKFURT 49-69-639125



CT: Transvers Pre, 29 Cursus Pre, 5 WAX SHI. Membra of The Sections specificus Actionals **FUTURES & OPTIONS** TRADERS FOR AN ESSICIALITY AND COMPLYTING SERVICE

BERKELEY FUTURES LTD. 15 PARK ROAD, LONDON-NW1 6XN OR TEL: C. DE ROEPER



UNIVERSITY OF LA LAGUNA (CANARY ISLANDS) Summer Courses at Yaiza (Lanzarote) THE SINGLE MARKET: SPANISH AS USED IN EC AFFAIRS

LANGUAGE COURSES

13-26 July 1992 A two-week course of Spanish for employees of international institutions and bodies, and members of the diplomatic corps who need to use Spanish in the course of their work.

3 hours per day, plus complementary activities * Small groups.

* Competent teachers.

* Possibility of free attendance in courses on other specialist * Excellent surroundings.

* Accommodation also available for families at reasonable prices. Improve Your Spanish While Enjoying A Family Holiday In The Canary Islands Information: Cursos Internacionales de Verano, Molinos de Agua sin.

38207 La Laguna, Tenerife, Spain. Tel: (34+22) 60 30 08/09 Fax: (34+22) 25 96 28 **LEGAL NOTICES**

IN THE HIGH COURT OF JUSTICE
No. 805162 of 1992
CHANCERY DIVISION
IN THE MATTER OF
PARTINGTON DEVELOPMENT COMPANY
LIMITED AND

IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE is hearby given that a Petition was on 21st May 1992 presented to Her Majesty's High Cour of Instice for the confinantion of the reduction of the Company's share capital from £1,581,817 to £1,000,000.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be beard before the Nonuroble Mr., Instice Millett at the Royal Courts of Instice, Strand, London WCZA ZLL, on Monday, 29th Jame 1992.

ANY creditor or shareholder of the Company desiring to oppose the making of the order for that confirmation of the reduction of share capital should appear at the time of the hearing in person or by Counsel for that purpose. A copy of the said Pesition will be furnished to any such person requiring the same by the undermentanced Solicitors on payment of the regulated charge of the same.

Dated this 20th day of June 1992
Nortion Rose, Kempson House, PO Box 570, Carnonille Street, London ECAA 7AN Reference, AffR/63,71103633
Agents for Accideshaw, Sons & Latham, Doronis House, Marsden Street, Manchester, M2 110. Solicitors for the Company. IN THE MATTER OF THE COMPANIES ACT

Onnery Division
IN THE MATTER OF
MORGAN GRENFELL
INTERNATIONAL HOLDINGS LIMITED INTERNATIONAL BOLDINGS LIMITED AND
IN THE MATTER OF
THE COMPANIES ACT 1945
NOTICE IS HERRISY OVEN that a Potition was on let less 1992 presented to Her Majory's High Coast of Justice for the confirmation of the reduction of the capital of the above-memod Company from £18,023,401 to £5,639,667.
AND NOTICE IS FURTHER GYEWH THAT the mid Publifice is discussed to be heard before the Honorarable Mr. Justice Millett at the Royal Course of Justice, Strend, London WCLA ZLL on Monday the 29th day of June 1992.
ANY Codition of Shareholder of the sald Company dealwing to oppose the making of an Order for the confirmation of the said principal of the confirmation of the said principal of the period of the Said Publicin. A copy of the said Publicin, will be hersished to any such person requiring the same by the undermonationed Solicitions on payment of the neglected descript for the same.

In the High Court of Justice No. 005531 of 1992 Cameray Division

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			. , ,	RSDAY J							DATE OFFI	E 17 199			LAR IND	<u> </u>
igures in parentheses how number of lines of stock	US Dollar Index .	Day's Change %	Pound Starting Index	Yea Index	DM Index	Local Currency Index	Local % chg or day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992 High	1992 Low	Year ago (approx)
Australia (69)	146.21	-0.3	116.20	117.14	118.96	128.95	- D.4	4.24	148.61	117.27	117,74	120.28	129.40	153.68	140,94	
lustria (19)	171.53	+0.0	136.32	137.43	139.56	140.50	+0.0	2.09	171.61	137.26	137.82	140.79	140.50	186.70	162.48	
elgium (46)	341.41	- 0.8	112.38	113.29	115.05	112.64	- 1.3	5.42	142.58	114.05	114.50	116.97	114.10	146.19	135.87	127.4
anada (115)	124.90	- 0.6	99.28	100.06	101.62		~0.5	3.41	125.61	100.48	100.88	103.05	108.79	142.12	124.50	
enmark (35)	233.62	+ 0.8	185.83	187.34	190.25	191.84	+0.3	1.91	231.91	185.50	186.25	190.26	191.30	273.94	226.81	240.9
inland (15)	76.21	- 1.0	60.57	61.06	62.01	68.35	- 1.5	2.07 3.58	77.00	61.59	61.85	63,18	69.39	89.80 168.75	73.64	
rance (104)	159.42	-0.1	126.70	127.72	129.70		- 0.9 + 0.0	2.27	159.51 124.07	127.59 99.24	128.09 99.85	130.85	133.05	125.37	148.06	
ermany (65)	125.10	+ 0.8	99.42	100.24	101.78 199.26	101.78 243.26	-0.7	3.37	248.81	197,42	198.21	101.78 202.49	101.78 245.01	254.67	114.67 176.36	109.2
ong Kong (55)	244.89	-0.8	194.53	196.21	128.90	130.69	- 1.8	4.16	160.31	128.23	128.74	131.51	133.11	173.71	151.78	
eland (16)	100.42	-12	125.91	126.93	56.83	61.93	-0.1	3.37	69.51	55.60	55.82	57.02	61.98	80.86	68.39	144.3
RIY (78)	69.85	+ 0.5	55.51	55.96	78.13	.76.93	-2.5	1.11	98.29	78.62	78.93	80.64	78.93	140.95	88.70	
10an (473)	96.01	-23	76.31	76.93 191.65	194.62	231.89	- 1.0	2.70	241.48	193.15	193.92	198.10	234.13	250.18	212.49	
oloveta (69)	239.21	- 0.9	190.11 1122.45	1131.58	1149.14	4820.17	-5.1	1.19	1488.64	1190.74	1195.53	1221.28		1789.77	1376.91	989.8
exico (18)	1412.34		127.53	128.57	130.57	129.16	-1.7	4.34	162.08	129.65	130.17	132.97	131,42	165.22	147.88	
etherland (25)	100,71	-1.0	38.57	36.87	37.44	44.93	- i.o	5.04	46.34	37.06	37.22	38.02	45.37	48.52	42.01	47.0
ew Zesiand (14)	46.02	-0.7		142.67	144.89	147.98	- 1.3	1.71	179.39	143.49	144.07	147.17	149.93	192.95	161.26	
orway (23)	178.07	-0.7	141.52 178.95	180.41	183.21	168.26	-1.4	1,97	228.08	182.44	183.17	187.11	170.59	229.63	192.76	
Ingapore (38)	225.17	- 1.3	186.73	188.24	191.16	184,40	- 1.3	2.79	287.10	189.86	190.42	194.52	186.77	283.60	203.16	
outh Africa (61)	234.95	-0.9 -0.2	122.28	123,28	125.19	114.82	-0.8	5.30	154,17	123.32	123.52	126.48	115.74	161.72	146.86	
pain (50)	153.87		152.66	153.90	156.29	160.73	- 1.2	2.76	193.30	154.81	155,24	158.58	162.75	200,28	173.09	
weden (27)	192.08	-0.6		86.53	87.88	94.60	-0.5	2.27	108.01	86.39	88.75	88.62	95.05	109.43	95.99	
witzerland (63)	107.22	÷0.0	85.82	153.57	155.95	152.34	- 1.4	4.89	193.14	154.49	155.10	158.44	154.49	200.07	165.B5	
nited Kingdom (227)	191.69	-0.8	152 34	130.87	132.90	163.33	-0.3	3.06	163.89	131.09	131 63	134.46	163.89	171.66	160.92	
SA (522)	163.33	- 0.3	129.81	130.07	132.30	100.00	-0.0	3.00	100.00				193.03	17 1200	. 100,52	191.4
	152.57	-0.3	121.25	122.24	124,14	123.46	- 0.9	3.96	153.00	122:39	122.88	125.53	124.64	156,88	139.31	132
ır ô pe (793)		-0.1	140.84	141.79	143.99	141.60	-0.7	2,30	177.11	141.67	142.24	145.31	142,54	188.52	169.66	181.
ordic (100)	176.97	-21	81.74	82,40	83.68	63.48	-2.3	1.48	105,01	84.00	84.34	86.15	85.41	141.97	94.40	
scific Basin (718)	102.85	- 1.2	97.70	98.49	100.02	99.96	-1.6	2.71	124,41	99.52	99.91	102.06	101.60	145.21	113.80	
170 – Pacific (1511)	122.94		127.89	128.94	130.95		- 0.3	3.07	161,48	129.17	129.70	132.50	160.14	169.69	158.70	
orth America (637)	160.92	-0.3		103.47	105.08	106.72	-0.6	3.27	129.04	103.22	103.65	105.89	107,38	131.77	121.81	
grope Ex. UK (566)	129.12	+0.1	102.62	136.22	138.33	151.25	-0.7	3.54	171.12	136.88	137.45	140.40	152.28	175,31	149.00	
acific Ex. Japan (245)	170.00	-0.7	135.10		101.75	102.31	-1.6	2.72	126.56	101.24	101.65	103.84	103.98	146.91	116.45	
orld Ex. US (1705)	125.05	- 1.2	99.38	100.19				2.58	133.02	106.40	106.84	109.14	119.19	150.58	127,21	
orld Ex. UK (2000)	131.88	-0.9	104.80	105.66	107.30	117.93	1.1	2.88	137.54	110.02	110.47	112.85		153.05	130.04	
orld Ex. So. Af. (2166)	136.37	- 0.9	108.38	109,27	110.98	120.56	-1.1				128.91		121.90			138.4
lorid Ex. Japan (1754)		-0.4	127.06	128.11	130.10	146.62	-0.6	3,41	160.50	128.38	120.81	131.70	147.58	165.40	153.20	144 8
he World Index (2227)	137.01	-0.9	108.89	109.78	111.49	121.14	-1.1	2.86	138.20	110.54	110.99	113.38	122.48	153.70	130.66	139.0
The World Index (2227) 197.01 U.S. Index (2227) 197.																

FINANCIAL TIMES WEEKEND JUNE 20/JUNE 21 1992 22 **AMERIÇANS** Parce 72 28520 1896 61₂ 61₂ 183 78 ber 27 48 418 1933 418 418 1934 418 1935 518 1946 418 193 200 1833 200 1833 200 1834 200 1835 71 166 200 1834 200 1835 71 166 200 1835 71 166 200 1835 71 166 200 1835 71 1838 200 1837 71 1837 71 1838 200 1837 71 1838 200 1837 71 1838 200 1837 71 1838 200 1837 7 中央 1985年 1987年 1988年 1987年 1988年 19 226p 226p 285s 1013 2019 2212 1913 2314 257 1070年 1070 2° 9 172 233 12 163 24 174 189 12 144 153 99 1 39 Notes

11.7 Anodecinic A MV 31

11.3 Arten. 28

8.4 ASEA B SKr. 225

8.5 ESP Fin 10 k pc. 274

8.5 ESP Fin 10 k pc. 275

8.5 ESP Fin 10 k pc. 275 258 % 1 291 % 292 % 1 291 % 292 % 1 291 % 292 % 1 292 23 22 73 1.7 1.2 41 29 64 29 54 24 1.3 27 1.7 6.4 7.1 834p 19 / 2 834p 19 / 2 ml 1965ppd 14 / 4 04p 184 632p 194 1874p 144 INSURANCE BROKERS 1992 bigs | 1992 bigs | 1992 bigs | 1992 bigs | 1993 bigs | 1993 bigs | 1993 bigs | 1993 bigs | 1994 b MOt AppEar 460.2 9.76 1.50 72.7 1.50 150.7 1.70 150.3 65.9 2.941 14.2 764.2 122.1 475.5 155.1 **CANADIANS** Med Capen — 1 2,899 — 1,990 — 1,990 — 1,990 — 1,590 — 1,575 — 1,7 ELECTRICITY 2 Met Cap2n 196 584,5 196 584,5 198 584,2 218 884,2 254 485,4 217 785,3 188 3,89 186 7,997 147 1,997 147 1,997 147 2,845 227 484,8 200 676,2 200 676,2 201 685,9 201 6 PM(8) 277 252 344 365 341 256 341 256 193 161 266 357 BANKS Hgh C141/2 7197/2 7197/2 7197/2 7197/2 7198/ ## 1952 | Max |
Proc | High | War |
Proc | High | High |
Proc | High |
P

Albert Blitte in Strategie of Strategies and Albert British Company of the Strategies of the Strategie

The constitution of the first o

AN TABLEM WINDERSON OF THE STATE OF THE STAT

AND ALTERNATION OF THE SECOND SECOND TO A SECOND SE

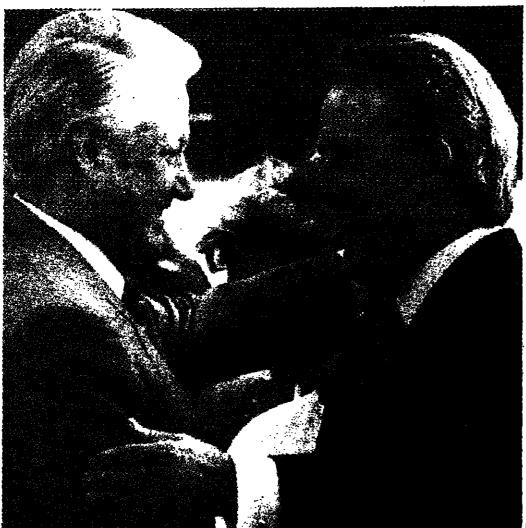
	INVESTMENT TRUSTS - Cont.	MERCHANT BANKS		HARE SERVICE PACKAGING, PAPER & PRINTING -	Cont. STORES - Cont.	MINES - Cont.
10 10 10 10 10 10 10 10 10 10 10 10 10 1	Notes Price 1992 1992 1993 1994 1997	785 Dis er + er 1992 Mi 6rg HAV Pt(-) - Richas Pdaz - high low Capi 12.7 - MAAssbacher (H) - 34 26 5 - 33.2 20.7 Barges (sc Ca 24 Mi Shad - 198 83): 1	Yid +er 1992 Mile Yid n Gr's PrE Notes Pres - high tow Captin Gr's 17's - Willow Valley S 484 -6 619 497 289.8 - 19 112 - Yinabant	P/E Notes Price bigh fow Gertin - Janvis Porter 1537 165 123 38. - Kearfold 5. 652 7 8 8.8	YIG + 07 1992 Molt 17 1992 Mol	of 1992 the vid
1	Variants 1851 ₂ +1 ₂ 186 1851 ₂ Variants 4 -1 ₂ 9 31 ₂ Scot Value 7 851 ₂ 84 48 Sec Alfance 1 1156 -1 1263 1138	7-4,F ROPE OF THE TENNE OF THE	9 90 Birt Bornes 184 195 105 60.3 61 4 47 111 Ministrib Cas 1 246 +2 2771 2371 18,726 7.2 4 73 92 Ministrib Potrojeum 251 +212 384 2391 13,064 89 4	48 Kymmen FM. 941 1914 85 194, 1986 1999 86, 1999 86, 1999 86, 1999 86, 1999 86, 1999 86, 1999 87, 199	37 3Reject Shop	De Beers Ltd Uts £19 £185_
	Select Assets 90 102 10 10 10 10 10 10 10 10 10 10 10 10 10	23 25 55 SECENTROP BERSON 330 333 318 17 27 5 29 WR4s Bros. 34 -12 37 26 13 103 85 -3 37 26 12 35 103 85 13 103 85 13 103 85 103	3 64 WBurmah Castrol 618 +6 687 450 1,120 52 1 5 70 216 81/grc in 91/96 692 685 5901/2 498 92 3 3 20 McAin Freny 33 76 24 8.82 76 24 8.82 191 +3 219 164 321.1 84	52 SMY 38 42 37 182 - Mactariane	42 17.4 milesebys 1 128 148 121 22.5 4 129 145 121 22.5 4 125 121 22.5 4 125	
	190 CV Ln 'U3/0A 171612	18.3 2357 -10 ESinger & Fried 44 50 37 8 9.8 218.3 EMember (SS) 544 -1 886 445 1,1 1.9 882 18.3 Spc Cv Pt 191 284 150 8	5 78 97 Chevron S	- Profest Int IS 84 -4 78% 64 183 - Repole FM 841 +1 834 475 154, - SCA R SKr 9674 -1 1389 990 8164	39 95 +Widdlesber 55 - 70 40 447 16 - #Wysvze 161 - 285 150 531 2 1 32 125 2 31 127 TELEPHONE NETWORKS	647 Falcon Z8. Z3ml 25 23 4.39 18.3 7 219 Warkin City's 65 80 60 2.37 41 PM. 21 -1 40 21 1.39 13.4
3	Warrants	245 200 325 METALS & METAL FORMING	MACrossroade 17 +1 25 16 7.92 - 1 VCrusade S 42 -3 69 42 29.7 33 1 +Edinburgh 1832 - 1813 14 2.89 - 1 YM MEntanories 418 +11 458 359 1.892 51 1		+ or 1992 MB2 YI	22mg Cpr 2512. 42 66 16 61.5 - 6 P/E 7 10.1 Figurice 7 10.2 Ang Am Opel R. 17 h 457.7 5 4
	State	2.5 1094 397 配ASW 125 153 113 113 115 113 115 115 115 115 11	n Gr3 775 4Europe Energy 4½ 19 4 2.25 2.8 9.5 23.9 yestgreen 582 429 441 28.8 A 3.3 15.2 gener Co Louisiana \$ 70 -1 64 25 74.8 3 52 12.8 Ser A Co Pf \$ 131½ 234½ £17½ 18.9 14.3	- Science 48a 253 48 0.99 - Sign Flor 254 269 238 55.1 - Sign B Stu 252 238 55.2 - Normal Stu 252 232 232 232 232 232 232 232 232 232	28 - 7pc Cv La 106	d _ water transfer and the same and the
		ELE 101 B 11.4 BERTO LI)	10 45 7.0 Fores \$ \$2010 -11 \$251. \$21.3 48.888 40	- Ushar Warker	45 337 Security Servs 574 -1 675 562 459 4395 0 8.4 115 MSecurity Servs 444 -1 522 387 486.7 1 139 - MVodatione	4 494 Spc Pf
randari Haritation George Property	MIR Process 88 71 MIR Prop 22 Lief + 12 27 20 MIR Smales 131 152 11812 MIR Technology M 38 37 25 Stepped P1 162 162 28 8 2 20 P1 16112 1612 1613 1614 1614 1614 1614 1614 1614 1614	9.2 30.5 31 Cohen (A)	10.4	7 - 15 6 7.61 - Wood (SW) 65 75 54 9.28	1.9 - IEXIII.ES 0.2 - For Asias see Durksis +or 1992 Milet Vi Notes Price - Inch Iow Canton Br	Jointy Cone R. 1 925 1025 785 1,384 29 Mode Wit R. 134 155 117 4318 09 Det Mesorus S. 1 786 -2 882 706 1,289 41
A. 7.4	Sinc Ov La 2002	6.8 296.3 8.9 SEPrih (GM)	8 24 144 while Pet Cs. 180 381 168 - 381 168 3 1 186 1 187 189 189 189 189 189 189 189 189 189 189		- Weird (Wu) 241 -1 285 203 271.8 4	2 493 New Wits R
i.	Thompson Civin 132 130 88 MT/normton Asian 65 85 54 Warranta 51 11 5 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1	2.7 188 7 28.9 MLeo (A) 93 173 85 30 1.1 748 157 Luread 98 67 11 1 10 10 10 10 10 10 10 10 10 10 10 10 10	28 63 77.1 Open — 128 -6 163 128 9.77 156 5 29 188 95 ppc Cm Pf — 1945 +42 1985, 1094, 415 123 9 85 465 mandal & Scot — 21 — 61 20 43.8 — 128 13 13 14 180 5.1 2 50 13.1 Mobil 5 — 128 12 128 12 128 12 128 13 14 13 15 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18	5 2/2 mg CV Rd PL N	118 — Brit Montar	8 72 National Physics 1 150 153 163 175 175 175 175 175 175 175 175 175 175
•	Throp Dest Inc. Stat 98 87 85 62 62 63 63 64 64 64 64 64 64	7.5 102.6 -8.4 MC.	55 115 VNZ OH NZS. 28 513 224 28 3 3 4 60 Nersk Hydro NNr. E141 1 1153 2114 2.901 2.8 6 6 6 North Sea Assess. 273 3 631 27 14.5 3 6 6 7 0 Codental Perim S. £114 1 2 £125 £94 3.300 24 1 2 1 2 7 Wilson Res £2 2 3 3 154 7 1	80A 27 +1 28 19 4.00 73 82HV 48 38 38 19 28.7 82HV 48 51 45 28.7 82HV 48 40 191.4 50 80HV 47 47 470 400 191.4 50 80HV 504 40 2 27 28.4 80HV 504 40 2 27 2 27 28.4	97 - 1960ortsedds Text 474 +2 522 405 477.9 3 54 15.0 #Copyl 199 132 65 7.13 4 - 30.2 1952orsed Nat 226 +1 225 160 339.5 5	8 289 9Azisc Explin
11.	For Tribuce low Tel see Assign Tribune	G	1 10.0 11.7 Moduler Res. 2 45 2 1.79 7 57 17.3 Pan Pacific Palm. 43. 8 44 4 5 5 71.3 Pan Pacific Palm. 43. 5 17.3 2 11.8 5 Pict Petits. 65 7 3.0 7 7 3.0 7 11.8 11.8 11.8 11.8 11.8 11.8 11.8 11		43 # Ontrinsend	7 17.2 VCrossus. 9 81 ₂ 3 2
	Trust of Prop. 65 - 52 40 Turkey Trust 5 125 - 761 126 Warrants 27	42 709 365 MISCELLANEOUS 1.0 141.0 92 + br 1992 Miles 2.1 193.8 156 Abbeycrest 59 50 12 15 15 15 15 15 15 15 15 15 15 15 15 15	#Premier Cors	55 89 pc CV SY1 SY1 THE V/4 1945 147 246.9 188 ref 188 147 246.9 141 Historical SW1 +2 38 47 61.5 142 Historical SW1 +1 91 81 8.14 143 Historical SW1 +1 91 81 8.14 144 Historical SW1 +1 91 81 8.14 145 Historical SW1 +1 91 81 81 81 81 81 81 81 81 81 81 81 81 81	72 • \$630cc	7 66 yEmperor 25 22 22 12.8 - 0 YEquatorial Gold 11 15 10'4 6.68 - 27 eVF years 1 1 15 10'4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2	Warrants 37 61 34 Walter & fee. K 661 ₂ 70 581 ₂ Varball 9 91 ₂ 71 ₂ kr. 36 39 34 Cap indicted 179 179 150	7.2 78.9 15.7 Alimpand 9 264 29 20 51 20 51 21 20 51 21 20 51 21 20 51 21 21 21 21 21 21 21 21 21 21 21 21 21	7 26 • Royal Dutch R.		7.4 18.1 History Pert. 146nd -4 160 99 24.6 3 11.3 - Biology 15.9 15. 15. 15.9 15. 15. 15.9 15. 15. 15. 15. 15. 15. 15. 15. 15. 15.	1 R. T.
	Weish Indi	6d 157.9 367 Alapen Comms 143 773 165 18 3.3 745.0 195 Ass Srif Costs 7 68 80 60 63 4.4 1849 135 Ass Srif Costs 7 1264 151 116 348 7 151 116 348	45 16.1 MShell Trans	54-pa Cy Cos Pt 53 68 45 15.8	22 44 Leeds 1 427 +4 437 308 50.8 3	8 32.0 • Moekatharra 23 35 183 ₁ 7.74
2 . 2 .	Yeoman Inc. 17 19 15 Yeoman Inc. 112 105 Cap 161 170 128 INVESTMENT COMPANIES	8.2 24.6 33.6 12.1 pc Ln 03/08. 2113.7 -1 2116.1 2106.7 553. 18.2 681.9 55 55 55 55 55 55 55 55 55 55 55 55 55	- 315 MeTulov	Warrants 1 2 0 t ₂ 0.5 0.5 1.2 0 t ₂ 0.5 7.2 7.2 7.2 7.7 4.3 2.2 0.5 1.2 1.0 <td< td=""><td>3? # Lowe (RH)</td><td> 12 Whomat Burgess 8</td></td<>	3? # Lowe (RH)	12 Whomat Burgess 8
Her.	+ or 1992 + or 1993 + or 1	Bisings	41 94 MePusker E 14	\$0actory		3 - VPanconheemal 9 35 - 47 34 TB 48 4 52 PPangon Res 14 21 7 3.05 - 9 PPangon Res 51 +1 68 52 439.2 - 6 87 PPango Panic 187 +2 131 103 885.8 - 1 152 PPangol 18 4 15 8 42 5 18 8 18 8 18 8 18 8 18 8 18 8 18 8 1
1	Banng Perma 8. Z 994 -14 1184 761 Biotech Rd Pf 8. 181 191 145 BiChina 6 Eastern, Z 122 - 133 88 BiChina 6 Eastern, Z 122 - 133 88 BiChina 6 Eastern, Z 169 -2 224 216 Pideliky Jag 0TC 316 -2 225 233	0.4 — 498 B'Stock — 42 -1 47 38 1.5 - 184.7 18.3 BEDder2 112 312 112 8.5 8.5 — BEDsheets Tech. 27 37 18 6.1 2.7 2502 16.1 Calderbum 174 186 135 435 435 435 Bros. 68 +1 65 55 3.5		Demotra_ 198 136 111 19.7 Demotra_ 198 136 111 19.7 Demotra_ 198 136 111 19.7 Demotra_ 198 136 137 137 Demotra_ 198 138 138 138 Depotra 198 138 138 138 Depotra 198 198 138 138 Demotra_ 198 138 138 138 Demotra_ 198 Demotra_ 198 138	83 - WS-ET - 1 71 30 2.23 27 680 Sherwood Srp	109 Precious Metals
4.	Wurnings 41 90 18 Wirrs Pacific 5 9 10 Wirrs Pacific 5 9 5 54 1802 626 Warrants 160 160 463 97 Gr Chile Fd Uts 1802 -33 180 793	Biological Control	45 11.0 Notes Price - high low Capting Gris F 3.3 78.0 Aberdeen Trast	#E ting & O'seas. 27 28 25 8.25 2.25 2.35 2.56 4.490ncg 12 25 8.25 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2	49 28.9 Biological Surs. † 58 69 46 38.2 5. 27 27.9 Tombiesone 50 872 255 18.5 4. 14.0 Utu Uniform 66 188 65 26.5 4.	7 203 VSipa Resources 12 17 101e 4.62 - 9 250 VSipa Resources 17 101e 1.62 - 9 250 VSipa Greeks 173 188 137 57.8 121 13 321 VSipa Resources 15 25 14 41.7 - 7 8.6 VSipargos 112 212 3.27 -
	Warrants 594 639 230 WGen Oriental \$2, 382-7 Genesis Chife \$2, 1175 Warrants 484 498 329 Genesis Em Mids \$1, 1231 -2 1184 820	Cossit 188	9.0 12.3 Bellic 119 124 B7 42.1 4.9 13.5 17.4 7pc Chr. Rd P1 83 86 61 17.3 100 20 4 Banc Cle FFr. 2413 + 53 1333, 2403, 9403, 348 1353 138 1353 135 1353 135 1353 135 1353 135 135	3 Evens of Leets	45 121 Victoria Carpet 137 157 105 8.78 40 4 59 Vival 25 38 23 123 4 59 Vival 25 58 58 51 4.73 65 68 61 434 70 68 61 61 434 70 68 61 61 61 61 61 61 61 61 61 61 61 61 61	
- 23. 1 34	Genesis Makey \$. 488 682 349 Govert Am End \$. 56 52 41 Hungarten inv \$. 2771 ₂ 5491 ₂ 5271 ₂ Inde Pend. 212 288 165	+Chadley Jenkins. 16 80 80 79 5.8 10.6 62.9 40.3 1470 18 10 23 19 10 23 19 10 25 19 10 2	7.7 341 Barilegton 14 141 712 2.57 45 16 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	A Wiffrogmare Est	180 TRANSPORT	- Majaysia Mine MS. 39 44 36 183.0 28 Petaling MS. 165 770 130 18.6 1.3
	Indonesia En Fd. 178 194 127 Warrants 89 721 89 Ind five Tol. Isy 255 475 250 Iny Tol Guerrison 34 88 46 IF Asia Select 34 351 261	# ## ## ## ## ## ## ## ## ## ## ## ## #	10.9 S.1 4.38(pc Cv Ff	- Micrycott - 42 114 32 38.9 - Mikaphor Criste . 35 48 29 118.3 • Mirkannerson A. 358 -6 583 323 458.4 2 Hanover Druce 17# 17 17 1.02 - Helical Bor 105 +1 189 75 19.5	7.8 152 MAssac Br Ports 362 42 448 302 538.8 3: — All Neppon Air	Miscolhamous FE Anglesey 612 25 3 1.38 - 125 125 125 125 125 125 125 125 125 125
	Warrants 11 ₂ 11 ₂ 03 ₄ BUF Fledges Jup V 128 112 Warrants 18 34 111 ₂ UF Indonesia 48 39 435 UF Japen OTC Inc. 404 48 518 387	- 139.1 10.1 Pitrofton It	9.7 • EFT	- High-Point : 184 283 154 8.38 - HK Lead HK3 27 94 63 2.387	132 Bergesen NfC 2019 - 1 213 2 213 380.5 11 63 75 CSY AS 221 129 + 2 148 11012 4.13 7. 63 75 CSY AS 222 - 2 58 561 2.283 3. 64 MCZartson (r) 124 124 125 223 8.	9 93 BBottle 2 4½ 1¾ 4,77 - 6.9 PCaledonia Min. 17½ 29¾ 13½ 1,86 - 18,7 PCape Range 12 18½ 11 14.2 - 3 94 Consi Merci R. 25 89 15 1.82 - 9 BBOTTLE 12 15½ 14 9.25 - 9 BBOTTLE 12 15½ 14 9.25 -
ğ. 3.	Warrants	- Foliata 5 186 - 47 15 8.8 - Missister 132 +1 144 93 181. - Missister 18 - 28 14 4.8 - Missister 18 - 28 14 4.8 - Missister 18 - 28 245 324			- Cont Freight S. 747 - 5 1132 715 202.1 1.5 - MiDrales & Nivotro. 62 - 101 62 71.0 7.2 12.7 Development Uts. 351 - 6 489 328 357.2 9.9 - Midsingtoned Uts. 351 - 6 489 328 357.2 9.9 - Midsingtoned Uts. 351 - 6 489 328 357.2	
10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Warrants 55 53 18 Jalcarts, Fund 8 424 582 356 Japan Warrant 198 434 216 74 Warrants 13 715 13 216 24 Jersey Phoenix 17 98 82 82	- Withtals Homes 8 12 42 27 27 28 20 214 4 2 27 27 28 20 214 4 2 27 28 20 214 4 2 27 28 20 21 24 2 27 28 20 21 24 2 27 28 20 21 24 2 27 28 20 21 21 21 21 21 21 21 21 21 21 21 21 21	- Highent Inv. 178 180 150 8.59 3.4 3.1 10.0 minvescopin 150 1522 25 55 157.2 12.3 9 6.3 9pc CV 195700 1522 25 25 2721 24.5 10.9 3.8 20.3 mintrum Justinia 42 48 67 93.1 3.9 8 8.4 11.1 measurement 0 28 39 25 7.74 55 8	• 10pc 1st king lib 30L 1581 → 1 1584 1 1594 1 1582 1 158	99 - Richer (J	5 172 Henriko Gold CS. 2472 P.515; 7374 433.5 2.0 2 8.8 Homestake S. 7749 P.515; 7374 783.8 16 13.3 mrphicata West IC. 48 53 40 12.7 - 53 41; 73.3 mrphicata West IC. 48 53 40 12.7 - 65 195 (Contrary Contrary Co
	Wenrante. 13 -1 18 12 ¢Latin Are Extra. 525 818 535 Matacca Rd S. 517 544 457 Matacyala Select S. 484 +13 454 313 Matacy Energ Co's S. 355 487 339	- Heritage 38 31 21 132 56 57 2.56 58 75 2.56 58 2	- Norry & Sime. 125 135 123 39.7 6.1 15 8.4 17.6 Jacobo Shat \$. 186 198 121 1,887 6.1 15 5.3 15.0 Jupitar Tyndell a 116 123 103 48.5 6.9 14.6 4 Mag & Sterson 79 98 68 12.5 8.4 12 15.3 mail f. 56 8.5 8.4 15 5.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.	3 Milen Merchant 76 . 82 64 178.7	64 10.9 Lon (Triens Frits 76 90 175 2.88 22 - Man Ship Can 1745 175 175 180 175 2.88 22 - Man Ship Can 1745 175 175 180 180 180 180 180 180 180 180 180 180	1
5 - 6 - 25 - 25	Warrants 81 ₂ 34 73 ₄ Merico Fend 128 +10 1983 1110 Parambe 35 +1 41 28 Portugal Fd Pt 323 30 166. Robeco RtV 229 529 229	3.8 - Wikishnazoo. † 44 - 42 2.11 3.2 - Kersbaw (A). 518 - 508 485 1773 3.4 - 4.6W - 38 - 39 30 1.13 3.5 - Lambert Hth 422 - 423 286 245	61 59 London Fin. 14 19 18 19 3.82 69 13 7.1 26.3 Bi-FLON Portability 140 184 110 164B 7.3 12 13.2 BiLon Scattlers 1 52d 54 40 38.9 7.1 11	3 84pp CV P 3 +1 7 2 0.73 3 84ip CV P 300 +3 411 282 978.2 2 88in rivers 18 -1 38 10 12.2 5 McCorerry 4 -1 5 4 2.15 3 McCore Scs 1 35 +2 165 110 38.7	- milyons 75 181 73½ 2.88 31.88 183 Horish IE. 186 183 91 8.84 13: ± milyons Grp. 275 +12 367 260 454.1 6.5 milyons Wilsons 5 55 +1 81 33 2.22 184.1 6.5 8.3 11.3 m/2 & 0.00d. 477 +17 355 375 2.442 8.6	3 22 Plateau
	Sab FL 290 305 250 Postroo N.V. 228 2 231 228 2 Sub FL 285 310 228 Schroder Jap Wrt. 94 290 57 Warrants. 17 128 14	35	mm & G + 583 -6 682 507 448.7 4.3 15 1.5 23.1 Mercury Aci MgL 349 -2 399 305 654.3 4.4 13	5 Marivale Moora	13 51-pc Pf 111 112 97 74.0 66 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	95 GUIDE TO LONDON SHARE SERVICE
	Scot Assan Ptg S. 382 608 429 Saan Fd Rd Pts. 1888 2215 534 Space SESSAG S. 335 438 320 Sth American Fd. 118 139 9712 Warrants. 28 335 29	- Well-leads House 612 - 612 3 1.88 - Well-leads Ressel 119 119 33 82.2 6.8 - Hobo 1 114 +1 124 56 124 - Hotels 33 - 41 33 2.2 - 28th-Swift 1 32 - 485 390 172.1	7.1 15.9 Persetted 1 1484 180 85 84.1 29 12 25 2.43 44 17.1 15.9 Persetted 1 1484 180 85 84.1 29 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Altonutieigh	# - WTIP Europe 19 47½ - 180 41 183 5.1 - TNT 48 - 186½ + 15 87 62 570.2 570.2 2.7 + Tibbert & Stritton 18 +1 619 534 216.9 2.2 - WTiphodic 1 482 +6 478 295 474.8 43.5 58 17.4 WiTambal Scott 113 - 180 65 7.13 45	B.9 7,8 Computery classafficulations are based on those used for the FT-Actuaties budices and 24.1 FT-Actuaties World footices. 5.5 Concept risk-class are shown as portice unless otherwise stated. Pigits and trees are 18.4 based on Intra-day mits budges.
14 14 14 14 14 14 14 14 14 14 14 14 14 1	SE Asian Wirts	- Union & 1981 - 35 - 45 - 53 - 45 - 53 - 55 - 74 - 53 - 55 - 74 - 53 - 55 - 74 - 53 - 55 - 74 - 53 - 55 - 74 - 53 - 55 - 74 - 53 - 55 - 74 - 53 - 75 - 75 - 75 - 75 - 75 - 75 - 75	0.4 - BRutina Treel 13 17 10 31.9 82 7 7.7 + \$8.0 1 10 31.9 82 7 7.7 + \$8.0 1 10 31.9 82 7 7.7 + \$8.0 1 10 31.9 82 7 7.7 + \$8.0 1 10 31.9 82 7 7.7 62 31 13.1 13.1 13.1 15.3 BBL 31.3 13.1 13.1 13.1 13.1 13.1 13.1 13.	2 Milter Cavendish 47 83 33 8.58 4 Millosory Eris ⇒ 16 30 11 14.5 − Palmerston ÷ 47 88 43 19.1 9 Peal † 233 185 91 199.2 9 Peal † 233 195 91 199.2 9 Peal † 25 67.4	30 - WATER 25 1 25 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	 Where allocks are denominated in corrections older their stepling, this is indicated after the taxon Symbolic reterring to divisional status appear in the notice colorum daily as a guide to vised and PET ratios. Divisionals and Divisional covers are published on Mismalia.
	Warrants 160 168 118 Not asset voture supplied by County Nativest Wood Maxim as a guide only.	BPtdignum	### ### ### ### ### ### ### ### ### ##	7 mPrior	4.7 9 Mehngkan 9 Price - Mgh low Capton 679 4.3 31.9 Britist Water 2 889 485 485 485 485 485 1,777 64 4.3 31.9 Britist Water 2 237 247 200 29.8 54 6.5 Milk Kent 225 229 163 38.2 184 18.2 - Whorth West 9 499 +7 455 322 14.55 64	PEF 5 Market capitalisation shown is calculated separately for each line of stock quoted. 7.5 Estimated price-learnings ratios and based on latest atmost separate and accounts 5.9 and, where preside, and updated on interest figures. PTEs are obstacted on the 9 distillation bases, sensings per shall alling conducted on profit affer incarding.
	Abbott Mead 409 410 368	## 47 - 38 412 1 148 1003 3,346 1 148 1003 3,346 1 148 1003 3,346 1 148 1003 3,346 1 148 1 188 1 188 1	15 — intrempleton (bith S. 287 ~1 388 250 694.8 4.0 13 22 132 Millinion Discount 135 — 208 122 25.5 13.3 — Woodchester I? 189 — 184 154 323.8 2.8 11. 37 • 43 12.1			8.0 anducting exceptional profess/motes and unrelieved ACT where applicable. Yields 5.2 are based on mid-prices, any gross, adjusted to ACT of 25 per cent and altere for 5.7 views of declared destination and rights. 6.7 Estimated Net Asset Values (NAVs) are proven for Investment Trests, in peace per
a de la companya de l	Maddison	39.0 1.5 Softhetiye A \$ 8 863 863 575 1827 18.6 2.5 20.1 WiShine Business 119 12: 62 197.1 44.9 67 64 SSpandor 343 359 300 78.9 58.2 12.5 - Span (JW) 318 316 230 18.0	33 159 OTHER INDUSTRIAL MATERIALS 51 95 + or 1992 4001 Yid 23 188 Holes Páce high los Capto 6'8 P 44 93 AAFinds 197 198 135 319 51 10. 62 95 Amberind 489 489 309 157 55 11.	#851 Modwen 28 24 14 ½ 23.3 #85col Metrop 48 25 56 83.3 \$5cattestury 48 22 46 11.3 \$5cattestury 15 22 15 229 \$5cattestury 22 25 22 22 22 22 22 22 22 22 22 22 22	37 117 MSouth West 9 397 +2 481 308 491.7 7.2 104 30.0 MFrance 9 416m +4 449 324 1,27 6.1 104 30.0 MFrance 9 416m +4 449 324 1,27 6.6 10 10 10 10 10 10 10 10 10 10 10 10 10	8.0) states, along with the peccentage discounts (Data or provisions (Pm -) to the current 79 pro-classing states price. The MAY bosts estates prior charges at pair value, 7.7 8.1 If indicates the most actively traded species. This includes UN stocks within
	Boc Cv 2001	520 89 - MStoreshill 12 - 141 12 292 620 50 190 MStrong & Histor 30 - 41 29 81.4	3.7 10.0 Spc Gm PC 24 35 15, 0.82 4.8 3.7 10.0 Spc Gm PC 125 145 88 1.82 5.8 6.8 6.8 6.8 6.8 1.82 5.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6	## ## ## ## ## ## ## ## ## ## ## ## ##	8.6 10.8 SOUTH AFRICANS 10.7 - +or 1592 Mbg Yd 6.3 15.3 - Holes Price High Car Cap Circ R's 6.3 15.3 - Notes Price High Car Cap Circ R's 6.4 - Anglo Am Ind. 1015 - 1014 1017 786.3 149 6.4 - Barlow Rand. 1 1015 - 1014 1017 1018 11961 40	interestations and prices are published continuously tampuls the Stock Exchange Automated Quatation system ISEACI, and non-UK stocks which are puge quiesed on SEACI International
	Black (A & C) 388 389 389 389 389 389 389 389 389 389	92.5 20 19.0 WSP 52 53 70 50 6.54 10.6 27 14.6 ENValue Strank 58 70 52 80.1 27.4 5.5 EWHests Manut Ind. 624 -46 682 588 2.348	7.3 7.4 W/m 294-95	Wurrants	13.1 Gold Fide Prop. 9 75 118 75 7.57 13.4 Rène Kieln Prop. 145 139 125 291 87 OK Bazzars 118 183 118 118.4 50	10.9 cash 2.9 / Inharier eince accrepant or essurince 2. Inharier since accrepant or essurince 2. Inharier since reduced, passed of deserved
	ECaritom Crisis 1 627 +12 670 468 7, 6120 971 97 +2 165 60 10 Central ITV 1428 1438 1950 127 127 148 128 128 128 128 128 128 128 128 128 12	71.7 27 13.9 Whitemford 12 27 34 24 187.4 22.2 38 21.8 Watemma Part. 1 29 52 28 6.82 22.2 38 3.1 19.7 Weight 1 1 2 1 9.88 68.1 39 - 140 Weight (A) 229 739 125 2.89 68.1 39 - 22.3 MYoung (H) 58 78 46 7.58 6.3 28.3 MYoung (H) 58 78 46 7.58		- Towo Centre 5 78 93 74 75.9 0 Milestrord Park 69 61 44 33.4 3 Mag Translatewood 7.1 ₂ 16.2 ₅ 5 1.87 UK Land 23 10 1.08	1.6 29.2 Toproces to 65½ 57½ 55% 976.4 22 50 18.4 Toppost-Hubst 58 400 238 271.0 43 69 13.1 2 PLANTATIONS	18.3 Part efficielly UK listest dealings permeted entire rain SSS(4)(a) 8.6 PUSE, not about an State Endowing and company not sociated as same deaper of implicitions as final sociated. 13 Not officially UK listest dealings transition under fluis SSS(2) Vol. #Play at liste of supportation
*	\$Clarke Hooger	1.40 - 2.3 MOTORS 4.78 Holes Price - Nigh low CapCm 37.2 23 25.7 MARI Lols - 102 - 106 67 27.1	Experient Intl. 22 -5 "188 92 57.5 15.0 10.	Mythinin Square. 6	7.4 17.5 Rubbers, Pintri Oti 4.4 © Ango-Essi 7 57 86 23 18.5 10.4 11.3 Cons Pints Mil. 1 40 50 32 282.2	Grs. 4 Indicated deAdend yield after perforg each settler rights asset. Harper but or recognisation in progress 1.4 5 Forecast discretization visits to bissen on amminos underted by laters interfer
, į	Euromanes - 768 -	2.81 - 4/ Alexanders 18 - 24 15 2.25 1.45 20 - 25 80 80 80 80 80 80 80 80 80 80 80 80 80	B3 14.0 Marting Inde 2 35 198 35 11.0 + 198		10.5 Ango-Cesi	5.9 10.2 a Yield lazerá ou 7 Seliject to local tax. efficial estimates for 5.1 accusatione dividend 2 Dividend yeel traculties 1991-32. 3.7 la Rigores taxed on a special payment to Yeel benefic or prospector or other E Auckinn Sealin prospectors or other
)	Grampton TV A	24.7 47 114 m855 lot	47 223 77-5c Cv Rd PI 128 +1 138 102 38.8 77 7.1 15.8 Neotrobics 1 1374 153 153 155 38.5 25 18. 62 -1 186 102 38.8 77 6.8 22.6 OM lotd 43 164 103 184.5 6.5 6.8 22.6 OM lotd 24 48 103 184.5 6.5 6.8 22.6 OM lotd 24 48 24 18.7 28.9 6.7 100 40 40 40 40 40 40 40 40 40 40 40 40 4	STORES + or 1992 Mer Notes Price - 1991 100 CapCm	71/ 975 P/E Tages 5M 115 Morge	official extensions. F Vield based on efficial extensions for prospectus or other 1992. 1 Flat yield. 1993-91. 1 g Assumed deveload 1990-91. S yeld site rights issue. S Assumed yield after official extincions for
	Headenis Godenies 16 18 10 Homes Counties 177 -2 283 173 Independent E 369 283 285 18 and Bus Controls 51 81 31	223 225 inCrientals	- Revisity 1278 294 245 155.5 29 19 29 29 29 29 29 29 29 29 29 29 29 29 29	MArgots	32 18.1 54 132 01 - MINES 24 14.7 22 38.5 + tu 1992 tild. 22 38.5 Nodes Price High low Cap 2m	in Assumed dividual peodicup expli and/or 1991. yated after expli pissum, righte expe. Yell a Rights expus pending if Yeld based on yeak, pre based on yes peodicup experiment or order prospectus or order prospectus or order official estimates.
	MM 16 16 16 11 1 Warrants 3 - 512 2	22.4 25 Departures 125 - 128 110 22.5 2.7 2 17.9 Departures 127 - 128 110 22.5 16.7 2 17.9 Departures 128 - 128 128 15 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	- Text. 48 412 34 288 - 413 45 45 45 45 45 45 45 45 45 45 45 45 45	Bestervers 325m 346 216 131.3	52 2.00 Centrot Rand 49 13.7 Dortan Deep. 236 375 235 5.66 3.0 76.2 Sept Rand Frp. 134 189 132 22.3 1.3 • Rendon'ri Est \$ 235 334 216 143.7 5.7 • Stemer & Jack 22 22 1 7.7 9.5 Stemer & Jack 22 155 55 2.64	= 8 Dividend yeld 1991. Trigues assumed. 8 Exclude a special R Valid based on prospection or other officers of the death of the data. 17.5 yeal, by the based on 1992-93 Automatics for 1992-93 Automatics f
1	#Metto Radio 1794 - 214 179 Mediands Radio 1134 - 114 70 Mirror Group R 1259 - 125 31	28.5 3.7 28.1 prinst Tech	50 25.5 Wartis Blake 330 487 395 7EA 3.7 184 1	##Brown & Jeicen_8 8 1212 3 11.1	36 172 20 — Eastern Rand 28 184 WAPAN 7 2 5 2 CAS 27 787 Bracket 15 25 15 25 10 337 East Basen 154 184 184 88	itiest inneal exemings. L. Estimated arrunalised at ex-divident, in Footschet, or extraorter) yield, pie based on 202 yield, pie based on 302 yield bised on 302 xi or xit or x
9	Novo ta 62 - 45 52 Osprey Corares : 13 - 55 12 Osprey Corares : 13 - 55 12 Osprey Corares : 14 456c + 45 458 2 346 2 2 Profes 5 Sund 516 + 1 518 340 2	A.06 : Jestupi. 73 -0 55 45 537 127 : 217 -6 225 174 352.6 328 35 192 Mi. ard	7.7 - 22 138 PACKAGING, PAPER & PRINTING 44 17.0 56 - 1992 860 Wd 79 - 1992 1800 Wd 79 PiG - 1992 1800 Gr 973 Pi	Bruenn (N) 288ad +2 316 280 271.7	\$50 27.6 \$F90.0 \$63 12.1 \$69 37.4 \$45 \$670.0 \$46 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45	15.5 20.3 This strokes to modifying to companion whose plants are regularly tracked in the 14.5 Marked Engineers for a law of £1200 a year for each seconity aboves, exhibet to the Belline's discretion
# 	195 152 153 154 155 157	383 3.8 10.3 Lookers Spc CV PT 98 -2 80 70 13.2 283 3.5 19.2 Manages Mars 129 +2 75 10.0 807.6 141 3.8 19.2 M Wignards 187 28 10.0 11.3 242 10.0 11.3 243 10.0 11.3 244 10.0 11.3 245 10.0 11.3 247 25 10.0 11.3 248 10.0 11.3 248 10.0 11.3 248 10.0 11.3 248 10.0 11.3 248 10.0 11.3 249 10.0 11.3 240 10.0 11.3 240 10.0 11.3 241 10.0 11.3 241 10.0 11.3 242 10.0 11.3 243 10.0 11.3 243 10.0 11.3 244 10.0 11.3 245 10.0 11.3 247 10.0 11.3 248 10.0 11.3 248 10.0 11.3 248 10.0 11.3 249 10.0 11.3 249 10.0 11.3 240 10.0 11.3 240 10.0 11.3 240 10.0 11.3 241 10.0 11.3 241 10.0 11.3 242 10.0 11.3 243 10.0 11.3 243 10.0 11.3 244 10.0 11.3 245 10.0 11.3 247 10.0 11.3 248 10.0	11.9 — API 11.03 38.2 5.5 53.1 7.4 9.6 Benurusa 215 42 299 220 2.849 44 18.6	Michigan 1985 198	3.0 26.5 SAfrican Ld	90 118
	WScorttish TV	862 28 28.1 mayand-Goston 33 51 41 229 1824 - 52 18 mayand-Goston 33 51 41 229 1824 - 52 182 182 182 182 182 182 182 182 182 18	26 123 B'manne-Tett FL 115 1157 1117 1024 45 131	#Fire Art Davs	3.4 17.2 Desiration 1 85 +2 125 80 84.8 7.4 21.2 Desiration 1 127 48 1812 7.52 11.2 Desiration 1 127 48 1812 7.52 11.1 11.1 11.1 11.1 11.1 11.1 11.1 1	London Share Prices
	#Sterning Peth	7.86 32 143 mTrispoco 151 m 191 16 25.1	39	WEUS A	3.8 15.3 Southweel 28 5 E127 9 5 200.8 3.3 15.0 Stellonten 35 E0 35 4.57 3.6 - Vad Retts 275 2 +4 0.0 C274 275.8	London share prices are available on FT Cityline. Calls charged at 46p per minute peak and 36p off peak, inc VAT. To the control of the con
7 ·	MITVS Ent. 18 - 184 3 3 2 7.40c Pt 108 30 3 3 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16.5 29.9 - Verlo B Stu 20.6 19.5 19.6 129.5 177.4 57.2 18.6 129.5 177.4 57.2 18.6 129.5 177.4 57.2 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6	40 838 Cropper (1) 284 +1 286 146 184 20 7 4 185 148 184 20 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Near-72	- Venersport 225 +512 44 171, 4.57 1.5 365 Western Areas 445 - 8612 37 W.B 2.1 241 Western Deep 21512 - 6231, 515 419.2	
	7.40c P 78	11/2 10.7 34 11/2 17/3 11	AD	8 1 20 C Lit 2000 - 1237 2 45 ESSEN 5 177 2 347 3 18 18 177 2 18 18 177 2 18 18 177 2 18 18 18 177 2 18 18 18 177 2 18 18 18 17 2 18 18 18 18 18 18 18 18 18 18 18 18 18	18 172 Cappell	102
	### PP	9.25 - HiAran Energy 161 ₂ +1, 191 ₂ 111 ₄ 46.3 77.0 - Hadria Polito. 61 +7 375 50 3.19 87.6 29 23.7 <u>Allackind</u> 91 ₂ 10 9 9.56 81.0 92 61 Milhystad. 94 61 ₂ 5 7.81		Okver Grp	49 28.2 Free State Dev 16 32 15 3.2 fs 3.2 fs 10 324 Hernorry † 247 -3 369 247 88.4 32 - Loef (NL) 57 70 37 38.3 7.2 4 Lorane 29½ +3 71 20½ 4.9 15 - St Helena 382 +3 410 297 2.81 45 102 Uelsel 117 183 117 32.8	123
, s	•					

FINANCIAL TIMES

Weekend June 20/June 21 1992



Cost-effective vans and trucks from 2 to 200 tonnes, all with unrivalled Back - Up PERFECT FOR TODAYS FINANCIAL TIMES



Neighbourly relations: Russian president Boris Yeltsin is greeted by Canadian prime minister Brian Mulroney on his arrival at a military base outside Ottawa, the Canadian capital. During his visit he intends to urge Canadian businessmen to explore actively the Russian market

US launches forum to reform Russian banking

By Alan Friedman in New York

A HIGH-LEVEL initiative to restructure the Russian banking and financial system and to explore the possible creation of a Russian-American investment bank was announced in New

The initiative, to be known as the Russian-American Bankers Forum, comes from the US Federal Reserve, the central banking system, and top advisers to Russian president Boris Yeltsin.

The forum, co-chaired by Mr Gerald Corrigan, president of the Federal Reserve Bank of New York, and Mr Yuli Vorontsov, the United Nations, will hold its first meeting in Moscow next

Thursday.
Mr Corrigan said the new group had the full support of Mr Alan Greenspan, chairman of the Federal Reserve Board, and Mr Nicholas Brady, the US treasury

secretary.

Mr Vorontsov said that restructuring the banking system would be "the mainstay of a new market economy". He and Mr

formation of a new Russian-American Investment Bank could help to channel US private sector capital investments in Russia and to lay the groundwork for the development of US commercial bank operations in Moscow.

Mr Corrigan said the initiative

was the culmination of a series of informal co-operative ventures over the past 12 months, and was "based on a precept of private and public sector co-operation". He said the forum, with secre-tariats in Moscow and New York.

would provide policy and technical support for working groups of US experts who would report to Mr Yeltsin's aides.

forum are Mr David Rockefeller, former chairman of Chase Manhattan; Mr Cyrus Vance, former secretary of state; Mr John Opel, former chairman of IBM; Mr John Whitehead, former co-chairman of Goldman Sachs; and Mr Richard Debs, ex-president of

Morgan Stanley. The first working group will give the forum details next Thursday of what is required to develop a Russian retail banking

network, a payment system to

CBI chief warns of 'hesitant' recovery

from its largely cash-based operations, the development of an interbank market and the creation of a market for government securities.

Other working groups that may be formed would deal with issues such as privatisation, direct foreign investment and the regulation of financial markets.

The US partners in the forum will include the financial Services Volunteer Corps, a technical assistance group chaired by Mr Vance .

Mr Corrigan said the forum would be financed jointly by the Russian government, the US Fedbanks and private sector companies that would pay the salaries and expenses of US participants.

The first working group includes present and former officials from the Federal Reserve Board in Washington, Federal Reserve banks in New York and Boston and US commercial banks including Morgan Guaranty, Chemical Banking, Citibank, Chase Manhattan, Bankers Trust, Bank of New York, and First National Bank of Chicago.

Kings of

By Christopher Price

of the market for inflatable castles? "Too many people have jumped on the bandwagon in the last two years," said one seasoned castle-maker, "and now there are just too many castles to go around."

Newspaper advertisements per-suaded thousands of would-be

Inflatables now appear regu-larly at service stations, fêtes and shopping malls, as well as at children's parties, as the legion of hirers seek fresh business in a market that industry observers estimate turns over £15m a year.

But margins have come under pressure as competition increased. A small bouncy castle for a private party typically costs up to £40. Now, prices as

low as half that are being quoted in the scramble for business. The popularity of inflatables has also caught the attention of the Health and Safety Executive which has issued a sombre docu-ment entitled New Guidance On Inflatable Bouncing Devices, after a flurry of minor accidents. Insurance rates for operators

In spite of these rumblings of pessimism, both manufacturers and hirers remain outwardly confident that the industry's expansion can be maintained.

"We've got hundreds of differ ent types of inflatables, not just castles," said Mr Brian Turner, managing director of Bee-Tee inflatable products, of Wake-field, West Yorkshire.

Bouncy castles and other inflatables were imported from the US during the 1970s, mainly for use in fairgrounds. The past decade, however, has seen the reduction in size of inflatables and the development of what Mr Turner calls "a cottage industry" of producers and hirers.

While some insiders admit to a

"Companies and organisations are continually looking for some

A leading building society recently bought a 30-ft high

of deflation over one side of the market, there is great excitement at the latest development which involves Velcro-wearing participants hurling themselves at a wall of the same material contained within an inflatable

the bouncy castles set for a hard landing

HAS the bounce finally gone out

entrepreneurs, many redundant because of the recession, to become self-employed hirers of bouncy castles, for which all they need is about £1,000, a car and a love of children.

have risen accordingly.

legree of saturation in t bouncy castle end of the market the specialist larger inflatable business continues to grow.

thing different to both entertain clients and advertise themselves," said Mr Mark Shears, general manager at Jumbo Inflatables, which supplies per-sonalised bouncy inflatables for between £1,500 and £3,000.

Egyptian pyramid-style castle. British Gas an inflatable oil rig and a Scandinavian shipping group a bouncy cruise liner. And while there may be an air

structure – and hoping to stick. "This," predicts Mr Shears, "will be as big as bouncy castles."

found that 28 per cent of compa-nies expected to increase output intending rises. The resulting 4 big increase in the balance of in the next four months against per cent negative balance indi-20 per cent that predicted a cut.

The resulting balance, indicat-

Continued from Page 1

ing the trend, was a positive 8 per cent compared with 13 per cent in May and 5 per cent in

April. The survey showed 13 per cent of companies planned to cut prices compared with 9 per cent cated the weakest producer price expectations since October 1966.

respondents expecting the economy to improve over the next year dropped from 30 per cent in May to 13 per cent. It also noted a people expecting increased unemployment and a deterioration Gallup's survey of nearly 2,000 from 14 per cent to 5 per cent in the balance expecting their finanpeople in the first two weeks of June showed the balance of cial situation to improve.

MP says secret trusts are Maxwell's real 'last will'

Continued from Page 1

ifornia computer games company Sphere, which continues to trade. in the will, Mr Maxwell left a total of £2m to family and friends with the rest of his personal estate going to causes such as

Any bequests seem certain to be challenged by creditors as soon

as it has passed through probate. Mr Field said yesterday that if he is chairman when a new social security select committee is set up he will ask Dr Werner Rechsteiner, a Swiss lawyer who worked for Robert Maxwell, to give evidence. He believes Dr Rechsteiner might be able to clarify the intentions of Robert Maxwell over the trusts.

Meanwhile National Westminster bank said yesterday that it was planning to return shares worth £33m to the Maxwell pension funds.

NatWest holds the shares in the Israeli company, Teva Phar-maceuticals, as collateral against \$27.3m loans to Robert Maxwell. On June 10 it applied to the High Court to decide whether the

shares belonged to the pension funds or to the Maxwell private companies.

Though the case has not yet come to court, NatWest said last night that talks between itself and the Maxwell private companies, the pension funds, and the administrators had gone well. It expects to be free to release the

FRANKFURT (Dm) 41 280 110 49 229 276 137 157 52 345 131 749 --- 560 --- 931 --- 256 --- 1095 - 1; - 13 - 21.5 - 5.5 - 35 - 13 Paris (FFrs) Fises **Hises** Akatel Alsthon 31 19 23.1 Barclays Berry Birch Noble Border TV Danies Business 345 105 105 249 82 217 --- 491 Hehra Real Estate . Magubishi Raven Weather UK Today: Generally dry and cloudy with the best sunny spells In south-east England and Wales. Heavy showers expected in Kent and drizzle in north-west Scotland. Winds will be fresh to 23 73

CHIEF PRICE CHANGES YESTERDAY

THE LEX COLUMN

Lowered expectations

Thanks partly to Ireland's vote in favour of the Maastricht treaty, equities closed yesterday in better shape than some might have feared on Wednesday and Thursday. The Footsie shed only 19 points over the week, and there is some evidence of support below 2,600. This level hardly seems demanding on fundamental grounds, but it is still difficult to dismiss the array of negative factors confronting the market.

The most eye-catching of these the GPA flop and the unsettled tone overseas - are not as immediately significant as ICI's sudden profits pessimism and 3i's postponed flotation. Both developments set the tone for a weak recovery which will do little for corporate earnings. Indeed, reaction to the ICI downgrading suggests that investors may remain too optimistic generally on the earnings outlook.

Any demand for equities now seems likely to favour companies which can demonstrate quality earnings with good cash flow and comfortable divi-dend cover. Investors who were reluctant to shell out for GPA will not necessarily prove so cautious over Wellcome, but that does not imply much overall bounce for the market.

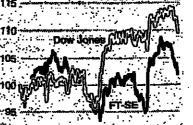
Inflationary pressures at the factory level may, as the CBI says, be at their lowest for 25 years, but that takes the market back to the kind of low-growth, low-inflation environment of the mid-1960s when equity prices only crept upwards. While investors adjust to that, there are few reasons for London to outperform if New York should take another turn for the worse.

As a rule companies do not like seeing their accounts qualified by the auditors. But WPP may be an exception. Arthur Andersen's stark observa-tion yesterday that a going concern basis may cease to be appropriate usefully underlines the urgency of agreeing terms for the marketing services group's capital reconstruction.

It has long been clear that WPP was heading for a mid-year crunch, precipi-tated by a combination of subdued cash flow from trading, earnout payments to executives of acquired businesses, and interest and debt repayment deadlines. Not for the first time in the history of once high-flying UK stocks, though, a group of preference shareholders is attempting to extract a better deal. Armed with a clear majority of the votes - and gambling that the banks will not dare pull the plug

FT-SE Index: 2584.8 (+22.1)

UK & US equities



they are hoping to do better than the present draft offer, which requires them to convert their holdings into ordinary shares at four times the nor-

It looks like a dangerous and greedy game. The ordinary shareholders, to be sure, are in a weak position with the pref holders enfranchised. But the further they are diluted the weaker the incentive for those WPP executives on whom a recovery in the company's fortunes ultimately depends. Nor are the existing terms exactly miserly, when compared with say the Brent Walker or Brown & Jackson schemes. Allowing for future earnouts, pref holders will control a bigger slice of the cake than they would under the original conversion, a cake which will be increased by the banks' £150m debtfor equity swap.

In the absence of a Saatchi-style put option, the banks appear to have the whip hand. The effective preference offer of 35.3p per share compares with an average price over the last four months of 28.7p. With bank debt trading at 65 per cent of its nominal value, it would not do for the pref holders to push their luck.

Gilts

It looks as if overseas investors have been more grudging in funding Mr John Major than the gilt market originally thought. This week's provisional money supply figures suggest foreign purchases of gilts were only about £500m in May after £464m in April That left domestic investors responsible for absorbing the vast proportion of gilts sold since the election, despite

anecdotal evidence to the contrary.

The statistics may fail to capture the true picture. Some domestic buying may actually be for overseas accounts. Even allowing for that, however, the Bank's figures suggest that foreign buyers actively supporting the market before the election have become less interested since. Admittedly, domestic

institutions have sufficient cash to

cover the entire PSBR, but only at the expense of investment in equities.

The apparent lack of foreign interest in April and May suggests the yield margin between gilts and German government bonds became too narrow after the election. Presumably domes-tic buyers were motivated less by the convergence theory on European interest rates and more by the belief that a new Tory government would sacrifice growth in the fight against inflation. The margin over German paper will have to rise above its current 135 basis points to entice foreign investors back in a sizeable way. Even if only modest inflows are required, it cannot go much lower. The Irish vote on Maastricht went the market's way, but nervousness will remain till Sep-

Lloyd's.

tember's French referendum.

It looks as though perhaps a sixth of Lloyd's Names will bear three-quarters of the £2bn of 1989 losses which the insurance market is expected to announce next Wednesday. Those get ting off lightly will no doubt sleep easily this weekend – but they should be under no illusion that the burden sharing threat has permanently been headed off. A formal bail-out fund has indeed been abandoned, but given the hugely disproportionate share of the risks many Names will genuinely be unable to pay. Although the Central Fund has already been topped up to 11bn to deal with such eventualities, a further call on members' pockets one day cannot be ruled out.

Individual hardship aside, the important issue is whether Lloyd's will remain a dominant force in the 1990s. As Names defect, there are obvi-ously question marks over the market's medium-term capacity and its ability to retain critical mass. The gloom, however, should not be overdone. The capping of losses will ulti-mately make Lloyd's more attractive, and corporate capital will doubtless be tapped. Moreover, some sort of correction was not only inevitable but desirable after the overcapacity of the

of landy : --

ER TORY THE

Miritary and this

Kinga Caveny

18737 EVEN N

en last milas

\$50:50:000

Mind 4Endering

Sich : Contained A.

200 2 7 5 1 6 W 2

Committed to performance

Top Quartile Performance from the UK Period % Change* Fund Position* In Sector Schroder UK ¹/196 Since +85.4 Enterprise Launch $^{2}/70$ Over Schroder UK Equity +42.45 years

Schroders is an international Ban based in London. It has a large an internationally diversified team of investment managers. Schroders i committed to providing consistently good performance - a commitmen which is achieved through ver experienced analysts and funmanagers.

Schroders' investment expertise i available to private investors through its range of Unit Trusts. The minimum lump sum investment is £1000 or £21 per month.

*Source: Micropal offer to bid % change, wit income reinvested, UK Enterprise Fund (01.08.88 - 01.06.92) in the UK Growth Sector UK Equity Fund (01.06.87 - 01.06.92), in the UI General Sector.

Schroders

To: Customer Care D	epartment 00057	
Schroder Unit Trusts : EC2B 2UT.	Limited, FREEPO	ST. Lond
Please send me details	on:	
Schroders' UK Unit Tra	usis shown above	
Schroders' range of Un	it Trusts	
I am interested in inver	ting a Lump Sum	
	Regular saving	
Name	·	······
Address		
	- · ·	
·		• •
	<u>. </u>	
. ъ	ostcode	· .
r	usicode	
Tel. No		
	ot necessarily a gu	

Two eminent Victorians were at the centre of a literary plot that was a national scandal. John Kitching tells the story

A long tradition of subtle, ingenious forgery

beth Barrett Browning sonnets came to light, having apparently languished unseen for more than 40 years. As a ripple went through the literary world few realised that it was just part of a complex mystery, far exceeding - in the judgment of the writer Bernard Levin - anything conceived by Agatha Christie. And at the centre of the plot were two eminent Victorians.

Constitution of the consti

-1/12 tar 150

and personal little

THE PARTY OF THE P

COMME STREET

A 20 20 60 6

er en

- Fair freing

Tellier Mer

44

ar . Attue

Televi deseg

1.4 15 5

the Burgs

.

ona dibasi.

್ ನಿಮ≪ಗಡೆದ

u de la companya de l

Harry Buxton Forman seemed a model of propriety. He was in charge of Packet Services at the Post Office and an editor of Keats and Shelley. But he was also a dedicated and skilled literary forger.

craft alone. His accomplice was Thomas James Wise, 17 years his junior, a hard-headed London commodity dealer who specialised in essential oils. Wise was president of the Bibliographical Society and was said in have one of the finest pri-vate libraries in the country.

Together they invented a new genre: creative forgery. Book forgers usually copy great works, but Forman and Wise created books and editions *after* the event to fill a persuasive niche. They were perhaps bibliographical rather than literary forgers. There are similarities with Piltdown Man: a missing link between man and monkeys is pre-dicted and then conveniently found. had begun modestly in 1869 with an article on D G Rossetti published The forgers' extraordinary conspiracy is now described in a new blog-

raphy by John Collins*. For both men, and particularly to make money. In the beyday of Victorian capitalism Wise saw a product to corner the market. And Forman, who wrote of his legitimate literary works: "My style of writing is not what turns well to the making of pots of money," knew the serious cash lay elsewhere.

Some literary figures suspected Forman and Wise were up to something. But the two were not finally unmasked until 1934, by which time Forman had been dead for 17 years. Forman was born in 1842 in the west country and joined the Post Office in London in 1860. In his

spare time he was a poetry critic and, along with Trollope, ranks among the Post Office's literary luminaries. He lived in some com-Forman did not pursue his dark fort in Camberwell, was married to Laura, and knew George Eliot. Wise came from more humble origins, but was a successful broker and lived in Islington. For some-

time he had admired Forman's scholarship from afar, but it was to be several years before the two met and conspired. Both were members of the Browning Society: Forman was afounder, and Wise joined in 1882. Both were also to become members of the Shelley Society. A closer relationship seemed inevitable, and in January 1886 Wise, then was invited to rorman's house By this time, Forman's literary reputation was considerable. He

anonymously in Tinsley's magazine. Slowly but surely his name became part of the literary scene. In 1871, Tinsley published Forman's first for Wise, the purpose was serious: book "Our Living Poets," and 10 years later he took his first steps

into forgery. His method then was to determine the course of the extraordinary forging operation.

Richard Hengist Horne, an eccen-

tric poet and one of the subjects of "Our Living Poets", had written in 1867 an odic cantata for the Duke of Edinburgh called "Galatea Secunda". It was never published. In 1881, Forman published it with a "Melbourne, 1867" imprint. The first edition imprint, albeit of false provenance, increased the value consid-

erably. Their subtle game was afoot.
There is no indication that Horne ever saw the edition: if he did, perhaps he thought of it as a quaint conceit, suggests Collins in his book. When Horne died in 1884, Forman was left all Horne's books and papers and appointed his literary executor. He later sold many of the tained "Galatea Secunda" "privately published in Melbourne 1867". He netted £200, about half his annual salary. He had started to

make money as a forger. By the time Wise arrived on his doorstep in 1886 Foreman was ready for a full-scale conspiracy. The idea was immensely seductive to Wise. "The cost of 30 or 40 copies of a slim

pamphlet might be £6 or £7; the unit cost therefore about 3s 6d or 4s: and one copy could sell for £100 [about £1,500 today]. This was one of the most attractive commodities Wise

sekend FT

ollins suggests that while Wise entered his new role with alacrity, Forman, though at first helpful, was later dragged kicking and screaming in his wake. "But once in the secret he could not get out: Wise had the drop

The forging began in earnest, using as a printer Richard Clay of Bread Street Hill in the City of London. J R Maylett, foreman at Clays. may have known something was amiss (perhaps he was bribed, sugmanaging director. Wise was just another customer.

First a collection of Robert Browning poems was reprinted with a false imprint giving a date before the poems were written, then some Elizabeth Barrett Browning sonnets were given the Forman-Wise treatment. A selection of George Eliot sonnets, first printed in 1874, was reprinted by the forgers in 1887 bearing an 1869 imprint. Wise added a bogus note of provenance to many of these works. Tennyson's "The Last Tournament" was published in 1896 but bore an inscription handwritten by the supposed printer: "Not more than 20 copies. Strahan

Ludgate Hill, 1871." However, at least one bookseller, Bertram Dobell, had doubts. In 1888 he wrote: "Shelley Society meeting: Wise is still proceeding on his wild career of reprinting or pirating Browning.

By 1890, Swinburne, Ruskin, William Morris, Tennyson and Thack-eray had been subjected to the forgtreatment. Several fake volumes were sold to the British

Perhaps the most celebrated forgning's so-called "Reading sonnets". It was, writes Collins, "a daring stroke which showed how high the forgers' confidence was rising. By forging Browning's sonnets Wise and Forman were tampering with the most celebrated literary love story of Victorian England." They nublished the poems in 1894, bearing the imprint "Reading, 1847".

For more than 40 years it had been believed that the first publication of the sonnets was in Elizabeth's "Poems" of 1850. But in March 1894, a note appeared in an obscure Philadelphia literary journal saying

CUMMINGS

Weekend June 20 / June 21 1992

a Browning rarity had turned up: an 1847 edition of the sonnets. In spite of the Reading imprint there was no printer's name and nothing to indicate it had been produced in that town. It had, of course, been designed by Forman and Wise and printed by Clays in the City.

Yet few eyebrows were being raised at the plethora of pamphlets and books produced by Forman and Wise. There was to be some minor sniping at the forgeries from about 1909, but nothing serious. It was much later, in the 1980s.

that the two forgers were brought about by two young booksellers, Graham Pollard and John Carter. Pollard, a colourful character, claimed to have got an Oxford half-blue in spitting, achieved by beating Evelyn Waugh over a 10ft distance. Carter had been a scholar and taken a double First in Classics. Carter was soon on the case of the Reading sonnets: he knew there was

no copy in Browning's library; no copy in an old binding, and no copy with any signature inscription or mark of provenance before about 1900. But this was all negative evidence. It was Pollard who gathered the positive evidence through research into the chemical history of 19th-century paper. Analysis of paper from an edition of the sonnets owned by a Flora Livingston showed it contained a significant proportion of chemical wood pulp: a substance not used in England until 1874. The book could not have been published in 1847.

Carter tried writing to Wise, but the reply he received was of a vague general and dismissive nature. But it was the beginning of a dogged process which was to assume the working title of "Wise-cracking" and the Reading sonnets remained

the cornerstone of the investigation. By June 1934, the embattled Wise faced ruin. News placards in the street read: "Famous books denounced as forgeries" and "Faked First Edition Sensation". The articles were based on a book by Carter and Pollard with the centle. donnish title of "An Enquiry into the Nature of Certain 19-Century Pamphlets." In the book, all paths seemed to lead to Wise's door. but without absolute proof they couldn't name him as the forger. Carter and Pollard wrote: "Mr Wise by his credulity, by his vanity in his own possessions, by his dogmatism, by abuse of his eminence in the bibliographical world, has dealt a blow to the prestige of an honourable science, the repercussions of which will be long and widely

The Daily Herald newspaper despatched a reporter to track down Wise: again his defence was uncon-vincing - and he tried to put the blame on Forman. Three years later, Wise too, was dead.

Wise and Forman are part of a long tradition of literary forgers: Thomas Chatterton, piler-up of poetry, William Henry Ireland (who as Shakespeare got his play "Vortigem" on to the stage - although without success) and John Payne Collier, Shakespeare's dodgy biographer. Perhaps Bernard Shaw's view that the whole thing should be treated as a joke is the right one. Did not the rich book collectors deserve to be humbugged by the forgers? asks Collins in his book. The fact remains that Wise and Forman acted illegally, defrauding both buyers and authors.

To the end, Forman, the poetry critic, wrestled with his conscience, as his literary reputation began to suffer. In contrast, Wise, "who did not know the prick of conscience" was defending himself on his deathbed thus: "I am an old man With Crematorium facing me..." His final words were, perhaps, an admission that the fraud was too complicated to describe even in the throes of death.

*The Two Forgers, a biography of Harry Buxton Forman and Thomas James Wise by John Collins; Scolar Press, Gower House, Croft Road, Aldershot, Hants GU11 3HR. Price £27.50

CONTENTS

Finance & Family: The cheapest and easiest holiday cash

Travel: A dark and stormy night

Food : Philippa Davenport on the pleasures of an English summer X

Gardening : Robin Lane Fox on the perfect patio pot

Books: The wandering life of Joseph Brodsky

Interview : Christian Tyler meets an apostle of the New Age



Nimbledon: John Barrett looks ahead to this year's championship and back over 115 years of success Page VIII

Arts Books Bridge Chess Food & Wine The Long View/Barry Riley

Bonds lead the asset race



Nineties are proving ... well, nervous. As the Tokyo stock market plumbed new lows this week, and New York and London wobbled, those wonderful 1980s seemed a long way away. Not that it should really come as any surprise to investors. The

THE Nervous

extraordinary returns during the 1980s, especially on equities, could not be sustained. The 1990s had to be different.

It may seem a little premature to make a statistical assessment of just how different, but within a few days, believe it or not, we shall be a quarter of the way through the decade. How are the numbers shaping up? First, a reminder of the joys of the

1980s. For the UK investor, domestic equities stood out, returning almost 24 er cent a year on average in combined empt investor. Overseas equities returned almost exactly the same. Brit-ish government bonds lagged a long way behind at just under 15 per cent still a good performance in relation to average annual inflation of 6.9 per cent. Finally, money market deposits delivered a return of 12 per cent on average. As at 1992 1/2 the 1990s, however, are shaping up as the decade of bonds. If you look at sterling bonds there was a reasonable positive return in 1990 at a time when shares were experiencing their first calendar year decline since 1976; and although UK equities were strong last year - returning 20 per cent for UK pension funds according to the WM Company, the performance measurement specialists - the pensions' fund sterling bond portfolios were almost as successful, returning 18 per

stock market retreat, bonds have their noses in front. Put all this together and after 21/2 years sterling bonds are showing an annualised return of some 14 per cent, while UK equities have only been able to manage about 5 per cent, and over-

cent. So far this year, after the recent

minus I per cent or so. Note, however, that money market deposits are showing strongly with 13 per cent, although

fading a little this year. In fact the past 2½ years have by no means been all bad for equities - the All-Share Index showed a rise in the year ended September 1991 of 32 per cent - but there have been some bad patches too, notably during the worst of the Gulf crisis.

There are two main motors for share prices. They are buoyant when monetary factors are positive, notably the money supply is growing fast and interest rates are falling. They also rise when the company sector is prospering and is pushing up its profits and dividends strongly. In the classic cycle the first phase tends to lead to the second, in successive legs of a bull market.

n recent years, however, these positive factors have been weak. Profits, of course, have been under pressure in the UK and the US for several years and are now crumbling in Japan and much of Continental Europe too. True, interest rates have been falling, especially short-term rates, and this has pushed up the US stock market in particular. But low interest rates have not been reinforced by a buoyant money supply. Meanwhile in Tokyo, the deflation of the extraordinary 1980s bubble continues inexorably. This process has failed to affect other markets until now, but the stability of the Japanese financial system is now on the line and Wall Street has itself become highpriced enough to be vulnerable.

In normal conditions you would expect both bonds and equities to benefit from an easier money environment in which short-term interest rates were falling; but equities would benefit more because they are riskier securities which are more sensitive to economic conditions. Indeed, equities have been quite volatile at times during the past 21/2 years, but overall they have failed to perform as well as honds because of lack of support from the corporate funseas equities a seriously disappointing damentals. The big broking houses pointed by the realities of Different have been energetically trying to com-

pensate by forecasting big earnings recoveries just around the corner. indeed profits may be picking up modestly in the US but in Britain the evi-

dence is very scanty. In some respects the recessionary background in the UK has been rather similar during the past two years to that at the start of the 1980s. But then, the returns were flattered by high inflation, and the fundamentals were more attractive, with a dividend yield between 6 and 7 per cent, for instance, against under 5 per cent at present. Even so, the stock market was sluggish in the early part of 1982, only to surge later in anticipation of strong profits

recovery in 1983. Can history repeat itself? British pension fund managers certainly seem to think that the pattern of asset returns has been anomalous in the 1990s so far. They have been piling ever more heavily into equities. At the start of 1990 the typical fund, according to the rival measurement service Caps, had 81 per cent in equities, while at March 1992, the latest available date, it had an 84 per cent exposure. Last year these ssional managers were directing funds with particular enthusiasm into overseas equities, especially Japanese.

t is hard to change a strategy which has worked for many years. But the high stock market returns of the 1980s - at any rate the latter years - were in part the consequence of the growing indebtedness in many leading economies which not only boosted activity (and therefore profits) but also at times led to the creation of euphoria and asset price bubbles; GPA would have been enthusiastically welcomed by the market in 1986 or early 1987, for instance.

Distortions were building for most of the decade and it would be prudent to assume it will take much the same time to unwind them. In the meanwhile, investors who still expect life to be much the same as it was in the Exceptional Eightles are going to be disap"WE NEED INCOME."

"WE NEED GROWTH-TO KEEP PACE WITH INFLATION."

"WE NEED A RELIABLE ADVISER."

"WE SHOULD TALK TO KNIGHT WILLIAMS."

To find out how Knight Williams has helped thousands of clients over the years, cut out this coupon or ring our Head Office on 071-408 1138.

To Knight Williams & Company Ltd, 161 New Street, London W1Y OLA. Tel: 071-408 1138. A m of FIMBRA. Please send me details of your servi-	embe
	FT20/6
Name	
Address	
Posteode	7
1 am retired/plan to retire in months KNIGHT WILLIAMS No-one looks after your retirement income like	we do

MARKETS

London Markets It's nicer to stay in bed

By **Peter Martin**, Financial Editor

week, investors must have wished they had imitated Pandora Maxwell's brisk way with early-morning callers. if only they had stayed in bed, everything would have been fine. It's getting up that causes the world's

On the other hand, there are sometimes unforeseen consequences of drawing the duvet firmly over your head. Take the GPA flotation, for example. When that nice Tony Ryan came knocking at the door, offering stock in his aircraft leasing company, the UK's investment community rolled over in bed mumbling: "Wake me when it's over." So did everybody else in the known investing universe, except the retail customers of Nomura in

Judging, wisely, that 10,000 Osaka housewives were unlikely to prove a stable capital base, the company pulled the flotation in the early hours of Thursday morning - at about the time, curiously enough, as the TV crews clam-

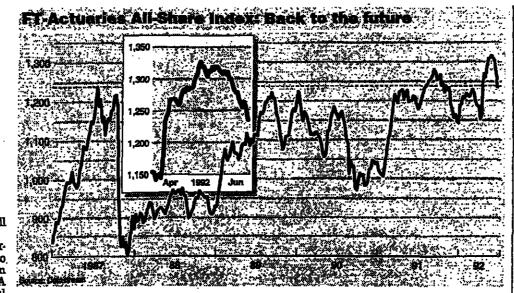
OR MUCH of the and set off for their dawn vigil outside the Maxwells'. At this point, Pandora Max-

well was not the only one to feel a cold chill creeping in under the bedclothes. GPA itself was a bit of a special case: a giant company based in a small economy, market leader of a business that is viewed generally as the financial equivalent of heavier-than-air flight. (Do you really understand how a jumbo stays up? Well, neither do I; and that goes for aircraft leasing, too).

But no matter how special GPA was, the failure of its flotation was bound to send ripples through the market. In Thursday's trading, it is hard to disentangle the impact of the GPA announcement from the after-effects of falling share prices in New York and Tokyo. factors which themselves contributed to GPA's decision. Nonetheless, GPA certainly contributed to Thursday's 35.7point drop in the FT-SE 100

And its impact will linger. A importantly, the sale of a big

HIGHLIGHTS OF THE WEEK



of the stock in Wellcome, the drugs company over the market. Although shares bonnced back on Friday, investors are likely to be jumpy until the Wellcome sale is safely out of the way in mid-July.

They have a lot to be jumpy about. The chart alongside shows what has happened to the FT-Actuaries All-Share index over the past five years: nothing.

On July 16 1987, the peak of the 1980s' bull market, the All-Share closed at 1288.57. On Thursday, it closed at 1,238.10. If you had owned a representative portfolio of shares worth £50,000, you could have sold them in the summer of 1987. bought them back again this week, and still had enough change for a pint of beer and a packet of crisps.

You can come to two concluabout the market's

peak for long. The first is that the last leg of the 1980s' bull market was an abertation, an unsustainable leap into the stratosphere which should be ignored when you plot a steady. trend of long-term growth for equity values

The second, less comforting, is that things have changed: UK equities cannot clamber back above their 1987 levels because, for the foreseeable future, the domestic economy is trapped in a tunnel of slow economic growth and low

On the first view, UK equities may be going nowhere for the moment, but that is purely a temporary phenomenon: the only thing holding them back is high German interest rates and, when the markets start to expect a decline there early next year, equities will take off

again. Coming from one of Britain's top fund managers, that view sounded plausible enough this week. There is only one snag: it is exactly the same case he was making at the turn of the year, when he was expecting German interest rates to come down in the spring of 1992.

That date has now slipped a year. If it slips much more, the debate over whether we are in a normal pattern (slightly delayed) or in some new sant phase becomes simply one of nomenclature: the hstance is the same. Support for this thesis came

On this, more pessimistic view, UK equities will really from economic and corporate announcements this week. Retail sales volume, seasonally break away from 1987 levels only when the economy as a adjusted, rose by only 0.3 per ent in May; averaged out over whole is more competitive. that month and the two before, While we wait, I think I'll slip back to bed for just a few min sales were 0.1 per cent lower than in the previous three

in April rose 0.3 per cent, continuing an upward trend that began in February.

Recovery from recession clearly is proving slow and painful. On Thursday, ICI warned analysts that signs of an upturn it had noticed in UK demand during late March and early April had petered out. We can only hope rather than help us in the second half of the year," said Ronnie Hampel, ICI's chief operating officer. All this could be seen as evience that, clamped in the European Monetary System a vice that became a hit more robust this week as Irish vot-

then you have reasonable

present economic unpleasant-

in import penetration since the

might conclude that the prob-

lems are deep-seated ones of

training, finance, and indus-

trial structure.

ss will soon be over. On the

ers said yes to the Maastricht treaty - the UK has no choice but to come to terms with German or French standards of economic competitiveness. Of course, if you believe, like that fund manager quoted earlier, that the UK's big manufac turing companies have been through their restructuring and are now fully competitive with their international rivals

grounds for thinking that the other hand, Monday's trade fig-ures showed a 25 per cent rise trough of the last recession. Looking at those numbers, you the error.

lyst, the British have the highnumber of accounts in Serious Money

Cheque law brings banks to account

By Scheherazade Daneshkhu

used by the customer.

Banks must also comply

'Until now, the

account holders

were wasting

their ink'

with the wishes of customers

who do not wish to use their

cheque cards to draw money

from cash machines. In such

cases, personal identification

numbers will not be issued so

that stolen cards cannot be

More a declaration of good-

will than a document aimed at

setting the world ablaze, the

improve the quality of services

offered to the customer. For

example, banks have said they

will no longer pass on informa-

tion about their wealthier cus-

tomers to their insurance and

financial subsidiaries so the

clients can be targeted for

direct mail advertising. Now, the banks will need the cus-

tomer's consent in order to

send him junk mail. These are

small steps but they are in the

Other measures that banks

and building societies should

right direction.

code should nevertheless

used to withdraw cash.

PECULIAR anomaly was ended by the came into force this week. Until now, accountholders who crossed their cheques with "account payee only" in. the belief that this made them non-transferable were wasting their ink. Their diligence did not have the force of law and cashiers could ignore the instruction.

Now, however, cheques crossed in this way may be paid into the account of the named party only. Save & Prosper was the first to issue cheques already crossed with "account payee only" last year. It was followed by Nationwide building society and Lloyds and Yorkshire Banks.

The act started out as a private member's bill sponsored by Conal Gregory, then MP for York, with the backing of the Consumers' Association. Its main intention was to protect accountholders from fraud. The Consumers' Association

ays few people realised that their cheques could be intercepted in the post and paid into an account other than the intended person's with no more than a signature on the back. Fraudsters would not even have to worry about forging the payee's signature accurately since the bank into which it was paid would not have bothered to check its

Under the Cheques Act, any bank that accepts wrongly a crossed cheque for a third party account is now responsible for the costs of correcting

This is excellent news for customers. Bank and credit card fraud have been increasing, partly reflecting the large number of plastic cards and bank accounts held by the British. According to a study called European Retail Banking 1992, to be published next week by Datamonitor, the market ana-

take to improve services would Europe, with 2.4 per head. And be to streamline tax-exempt even though 17 per cent of special savings accounts (Tes-Britons have no bank account, sas) to remove the myriad pencompared with only 3 per cent alties and bonuses that have in Switzerland, more Britons made it increasingly difficult have a cheque book and plastic to compare the performance of cards than other Europeans. one Tessa with another. Unless they have been clearly negligent, it is unfair

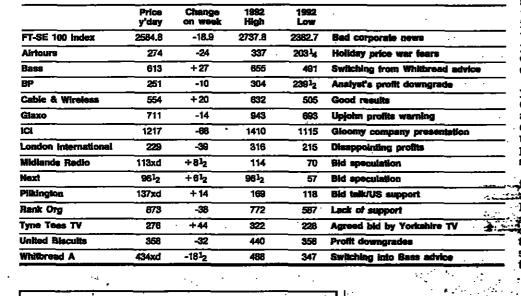
In a recent report, the Office of Fair Trading expressed conthat individual customers. cern that Tessas were the first rather than banks, should have deposit-based products to have to bear the cost of bank and concealed costs in a manner credit card frauds although the similar to those on life prodhalance has been swinging ucts. Tessas were meant to be more in favour of the customer straightforward, easily-transrecently. Under the Code of ferable products and the com Banking Practice issued at the end of last year, which sets out plications that banks and building societies have brought minimum standards for the in go against the spirit of the industry, the onus is now on legislation which introduced banks to prove in disputes over card transactions that it was

The OFT report also called for changes to the financial limits on compensation to consumers which, it said, varied without rhyme or reason."

Under the protection scheme for the building societies, savers are entitled to compensation of 90 per cent of the first £20,000 in their accounts. Yet accountholders at banks, which are more liable to collapse than building societies are entitled to compensation of only 75 per cent of the first £20,000 under the deposit protection scheme. This is an anomaly that could well do with being remedied.

Because of opposition from the banks, the code did not include a requirement for them to tell customers in discontin ued accounts that these had been replaced with similar accounts, usually offering bet-ter rates. Customers with 90day accounts find themselves locked into their old accounts before being able to switch.

Both the Cheques Act and the Code of Banking Practice were the outcome of laborious negotiations between consumer groups and the banks. Consumer pressure will still be needed to ensure that further steps are taken to improve the services of the banks and "building societies.



Wall Street

Perot's campaign upsets the Apple cart

Thalland . Relative to All-Share (FT-A indices) 800 ÷ 1:200 Apr 1992 Jun Copini

Profits pale for pharmaceuticals

AT A GLANCE

The UK no longer wants to take its medicine, judging by the recent performance of pharmaceuticals stocks. They outperformed the market strongly last year, buoyed by the belief that they had strong defensive qualities in times of uncertainty, but since the election detensive qualities in times of uncertainty, but since the ele-they have underperformed greatly, as sectors perceived as vulnerable to political risk have recovered. This week, shares in companies such as Glaxo, SmithKline Beecham and Wellcome were depressed by a profits warning from Upjohn, the US

Thailand finds favour

The Thailand market seems to be back in favour with international fund managers, despite its record of extreme volatility, its latest sharp upward movement follows the reappointment of Anand Panyarachun as premier last week. Although he is only regarded as a caretaker, this did much to soothe market worries following the two-month political crisis which culminated in the shooting of 49 pro-democracy demonstrators in May. Based on economic fundamentals, the future outlook is promising, according to

Fines warning for directors

Directors of British companies will be liable for penalties of up to £5,000 if they do not file their accounts on time. The deadline is

July 1.

Companies' House, an executive agency of the Department of Trade and Industry, says that the level of the fine depends on whether the company is public or private, and how late documents have been filed. Public companies have seven months to file and

have been filed. Future companies have seven months to the and private companies ten months. Directors of companies which refuse to file documents can be taken to court and prosecuted. Those which file late and do not pay the penalties swiftly will be passed on to a private debt collector.

Revenue service pledge

The Inland Revenue has pledged to take no more than 15 minutes to deal with 90 per cent of customers who call at their inquiry centres without an appointment, under performance targets for the next three years unveiled this week. Seventeen of the 400 inquiry centres will experiment with longer opening hours, and 24 new offices will deal with repayment claims, with the aim of making repayments within three months.

Fixed rate mortgage offer

National & Provincial building society launched two fixed rate mortgages this week. The rates are fixed at 9.85 per cent until June 1994 or 9.95 per cent until June 1995. The 9.85 per cent rate will apply to loans up to 85 per cent of the value of the home for both years, while the 9.95 per cent rate applies on loans between 85 and

95 per cent.
These rates are dependent on building and contents insurance being taken out with N&P. There is a £150 arrangement fee for the 1994 option and £200 for those taking the fixed rate to 1995.

Smaller companies slump again Small companies endured another bad week. The Hoare Govett index (capital gains version) fall 3.27 per cent from 1272.1 to 1231.81 over the seven days to June 18. County NatWest's smaller companies index fell 3.1 per cent to 981.13 over the same period. Hoare Govett pointed out that its index peaked on May 28 and added: "Patience among institutional investors is wearing understandably thin. Too much should not be made of this fact, but it is not the stuff of which bull markets are made."

HE Vice President cious little about what he was in town this might do if elected, and the week on his annual usual platitudes about getting bash-the-Big-Apple America back on its feet have campaign, but it was that hardly added up to an ecoother giant of contemporary nomic policy deserving of Wall politics, Ross Perot, who ended up doing the most damage to New York's sense of

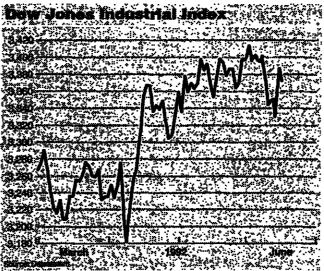
well-being. Such is the would-be-president Perot's current stature, it was nothing he did or said that put the collywobbles up the stock market this week, but what he might do in the autumn elections that troubled Wall Street the most. In the space of three days the Dow Jones index dropped

80 points, or 2.4 per cent, in part because of the wildly uncertain political climate that Perot has done so much to create. While there were plenty of other factors behind the decline in prices - of which, more later - this week was the first time that Perot was widely mentioned as a market-moving influence. It is difficult at the moment

to come up with any hard reasons why investors should fear Perot, either as candidate or as President. He has said preStreet's scrutiny.
Yet his unsettling presence on the political scene, and the

trouble he has been giving the Bush White House, have undermined the market's confidence in its ability to correctly gauge the political future. Perot's apparent popularity - several recent polls showed that he would take California from Bush and Clinton if an election were held now - has forced investors to re-evaluate their long-held yet increasingly shaky forecast that George Bush will win the election this November.

After all, Bush's successful re-election was priced into equities as far back as the Gulf War, when the master of the New World Order was riding high in the polls with 80 per cent-plus approval ratings. Only now, with Bush down at 35 per cent in the approval ratings, are investors realising that it may be time to give back some of that generous



Even Perot in one of his hyper-confident moods, however, cannot claim all the credit for the market's decline this week. The entrails of the US economy continue to provide uninspiring reading. On the bright side, housing starts jumped 11 per cent in May, the biggest rise in more than a

discount

On the darker side, however, there was a puny 0.6 per cent increase in May industrial production, a smaller-than-expec ted 2,000 drop in weekly job-less claims, and a widening in the monthly trade deficit, which rose from \$5.6bn in March to \$7bn in April.

The trade numbers were especially worrying in that they suggested second quarter

real gross domestic product growth will probably not break 2 per cent as expected, and will certainly come in below the 2.4 per cent growth achieved in the first three months of the year. The strength of overseas demand for US-made goods has

been one of the few bright spots during the past year. The biggest of the foreign economies, however, are now either contracting or stagnating. Over the short-term they cannot be expected to provide much additional momentum to the domestic US recovery. although the recent weakness in the dollar (down 6 per cent against the D-Mark and more than 5 per cent against the Yen in the past six weeks) may provide some compensation. If the economic outlook

offers investors little cause for celebration, US monetary policy is likely to be equally unaccommodating. Wednesday's release of the Federal Reserve's "Beige Book", its report on nationwide business conditions, offered only frustration for policy watchers. The picture the book painted. of the economy lived up to the

bland colour of its cover: neither bullish enough to suggest corporate earnings might pick up sharper than expected, nor bearish enough to suggest the Fed might be prompted into another interest rate cut. If interest rates are staying

where they are, if the recovery remains lethargic, and if the billionaire Texan continues to muddy the political waters, then the stock market could be in for a long, hot summer.

But one the market's hottest stocks of the past year, Telefonos de Mexico, ran into some heavy selling this week following sharp declines in its home market. That man Perot was again partly to blame, say analysts. His protectionist tendencles have cast a cloud over the future of the North American Free Trade Agreement, which Mexican investors believe is so vital to their country's economic future.

Patrick Harverson

3354.90 + 0.54 3329.49 - 25.41 3287.76 - 41.78

The Bottom Line

At the core of BET's problems

ET, the business services company, used to have one of the catchier corporate advertising elogans; "You look after the core businesses; we'll take care of the chore busi-

After buying more than 150 businesses in five years, it is difficult to see what BET's core is. In spite of 1991 results published on Monday, which demonstrated laudable progress, John Clark, chief executive since April last year, still has more than a little house-cleaning to do.

Righteen months ago, BET was a company in deep trouble. Expansion under the chairmanship of Nicholas Wills, the son of the previous chairman, had led to a £163m outflow of cash in the first six months of 1981 after five years of acquisitions.

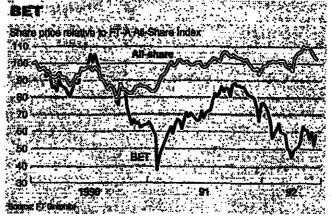
This expansion had taken able to lift again for some time. BET into interests as diverse

as road haulage, cleaning services, engineering, television, publishing, joinery and plant hire.

The company had also concentrated heavily in the UK, which was moving into the worst recession for at least a decade. The business had spiralled so

far out of control - or had been swept along in the general 1980s euphoria - that last year was the first time since 1986 that BET generated any cash. The year ending March 1992 will go down as a turning

point. Granted, pre-tax profits fell from £217m to £18.5m, after a series of exceptional costs relating to asset right downs and business closures, on sales down 11 per cent at £2.34bn. And the dividend was more than cut in half to 6.5p, a level the company is unlikely to be But the company has



removed £62m of costs and started the very necessary process of trimming the number of operating companies, including selling at a very full price its Biffa waste management company to Severn Trent.

was the very strong cash flow, which allowed debt to be reduced from £425m to £107m, and led Clark to hope the

company would be ungeared by the end of this year. Although Clark's new management has brought BET to this turning point, he admits

that there are two more years of work to return the company to a growth path.

Looming largest is the not insignificant chore of dealing with \$500m of auction market preferred shares, a hybrid form of equity and debt that effectively raises BET's gearing to over 300 per cent.

Some analysts believe that even if BET were to continue its impressive cash generation the company would do little more than nibble at the edges of the AMPS debt without a large disposal or even a rights issuë.

There is even talk that Boulton & Paul, the loss making joinery business may have to be sold. **BET** will also have to finance higher levels of working

capital when recovery arrives and it will have to resume a more realistic capital spending programme. Normally, a business's

depreciation would be higher than capital expenditure, if it is growing, or at least at the same level if capital stock was being properly maintained Last year, however, BET spent, after disposals, less than 20 per cent of its depreciation charge on capital expenditure,

Given that Clark now has the right management team, augmented by Bob Mackenzie, a former Hanson executive, as finance director, shareholders at least stand a chance of seeing their company make the transition from a financial holding company to an operating company.

But investors will have to be patient. With the possibility of the company seeking to refinance its AMPS with a rights issue - as ECG, the china clay company, did in February - they may also need to have deep pockets.

Richard Gourlay

THEI

.plas

(OU)

:: = = : to the second second

- 1 mar 1 ma 122 gradient 7 2 2 E Same and

SE-38 201 en ingiliar Eugener in . And ear

The state of the s

*** 20 CF 8 Met Sale

1

100 100 TECH

The second

e code die

Elliel 10 IS

with said

್ಟ್ ಯಾವಾಕ

्यान्य स्थान

eir old accer.

ile o me

ಿಳಿಗಳು ಸದ್ದ

Jaking ?-

1 of the s

and the im-

्यार वर्षे हो।

धार क्षेत्र हेल्

a to captored

xī als cover.≥

हा स्थाप स्थाप

eres are som

gic, and dis

olitical value क्रमहोत्स दार्थः

30: SCMME.

narker's late past ver in

o. ran min 🕮

<u>च्य</u>ड सश्चर्र विक

ner nus in

blame, Sta

Clients 1988

a cross out a

ers believes

a Gourki

torth incis

ongo to 2005 ாது என்ற in expected t 1 to suggest ಾಗುವಾಗಣೆ ಷ

Plastic has the edge but don't ditch paper yet

John Authers looks at what you pay for the money you spend abroad

only can the Englishman abroad go to the Costa del Sol and still buy a pint of Watneys and a portion of fish and chips: he can also put his credit or bank card into a hole in the wall and withdraw the local currency from it

The logos of the main plastic card issuers - Visa, Master-Card, Diners Club and American Express - are ubiquitous. They follow you all around the world. Increasingly, banks are plugged in to international networks, and plastic does the work once done by legions of clerks and tellers. But should this be taken to its logical extension - abandoning paper when making foreign transac-

This logic is seductive, but in the rest of the world. the time has not yet arrived to throw away paper altogether. Diversification is always desirable. Give yourself access to as many forms of payment as possible, even if some are less convenient than others.

Then, there is the issue of cost. The surface simplicity hides two factors that can mask the true rate you pay: the bank which issued the card, and the exchange rate.

MasterCard and Visa are just brand names into which banks can plug, setting their own terms in the process. Some will charge more than others for foreign currency. The exchange rate is something else. Visa and MasterCard apply a basic conversion rate generally regarded as reasonable - which different issuing banks are free to alter. This allows them effectively to

add extra commission. This can easily be quantified, but even the banks seem confused. The Consumers' Association recently asked them for details of commission via credit cards. The AIB. Amex. Barclays and Northern banks. and the Chelsea and Leeds Permanent building societies replied unequivocally that they did not alter the basic exchange rate. Others, includ-

ing Lloyds, declined to answer. The CA found that several banks refused to reveal details of changes to exchange rates

HE GREAT British when asked by customers. But package holiday is others gave the CA the follownow complete. Not ing information:

erally wins for flexibility and cost, but it's not wise to rely on it completely. In theory,

■ Beneficial adds 0.25 per cent in commission via the

Clydesdale adds 0.6 per cent to Visa rates and 1.6 per cent ■ Halifax adds 1.9 per cent for transactions in Europe and 2.75 per cent for the rest of the world.

■ NatWest adds 2.75 per cent to the standard rate. ■ National & Provincial adds 1.25 per cent

■ Royal Bank of Scotland adds ■ TSB Northern Ireland Bank

adds 2.75 per cent. ■ Ulster Bank adds 2.75 per cent, and; ■ Yorkshire Bank adds 1.2 per cent in Europe and 0.6 per cent

First Direct and Midland say only that "the exchange rate will be within 2 per cent of the typical tourist rate as advertised in the UK press." Barclays uses its own rate, which it says will be "within 2 or 3 per cent of published commercial rates." All issuers apply the same rate for currency withdrawals as they do for pur-

None of these rates is outrageous compared with those available elsewhere, but they add up when they are placed on top of commissions and high interest rates for withdrawing currency.

When you are making a purchase, credit cards are much more competitive. According to the Credit Card Research Group, which is funded by credit card-issuers, the cost of \$100 on June 1 this year would have been £56.21 via a credit card, £58.15 for cash, and £58.83 by travellers' cheque. These figures take the average of CCRG members' credit card rates plus the average of five high street foreign currency rates (including three clearing banks), and five travellers' cheque rates. For 5,000 pesetas you would have paid £28.08 by credit card, £30.42 for cash and 231.57 via travellers' cheques.

This helps to explain the verdict reached in a recent issue of Which? which compared plastic and paper: "Plastic gencards should give you access to cash 24 hours a day, but there

Paper money comes in more forms than the simple travellers' cheque. For business travellers, Eurocheques have attractions. You pay a stiff annual fee - from £4 to £10 - and there will usually be commission of around L6 per cent on each transaction. But you can then write a cheque in the local currency, debiting from your normal current account at a standard retail exchange

You also receive a guarantee card, which can be used to withdraw money from cash machines - a useful service in Germany where there are 10,650 Eurocheque dispensers compared with 5,449 for Mastercard and 536 for Visa. The cheanest accounts, according to Which? come from the Northern and Ulster banks (£4 annual fee), Clydesdale (£5) and AIB bank (£6).

Girobank offers Postcheques, which enable you to draw money from 90,000 post offices around the world but cannot be used for purchases of goods. A book of 10 cheques costs £6, with a limit of two books per year. The maximum amount £100 to £140, and there is a flat 1 per cent commission on each cheque with no variable for-eign charges. These may be a slightly expensive way of giving yourself a stop-gap, but they are secure and conve-

cheques vary widely. They have the big advantage of secu-rity, provided both by the ability to provide replacements and the usual need to produce identification when cashing them. But they are more cumbersome than credit cards, so it is worth buying a few cheques for low amounts - £10 or £20. If you are in the US, dollar-denominated cheques change hands as easily as hard cash. Cheques in any other currency are more or less unusable.



According to Which?, best buys for travellers' cheques come from Britannia, Halifax, Northern Rock, Portman and Yorkshire building societies, and Northern Bank, at only 1 per cent commission with no

Finally, it is worth shopping

around for other good deals. The advent of new payment mechanisms, and the increased willingness of Britons to travel, particularly to Spain, have brought several innova-Travelex, an operator of *bureaux de change*, is allowing

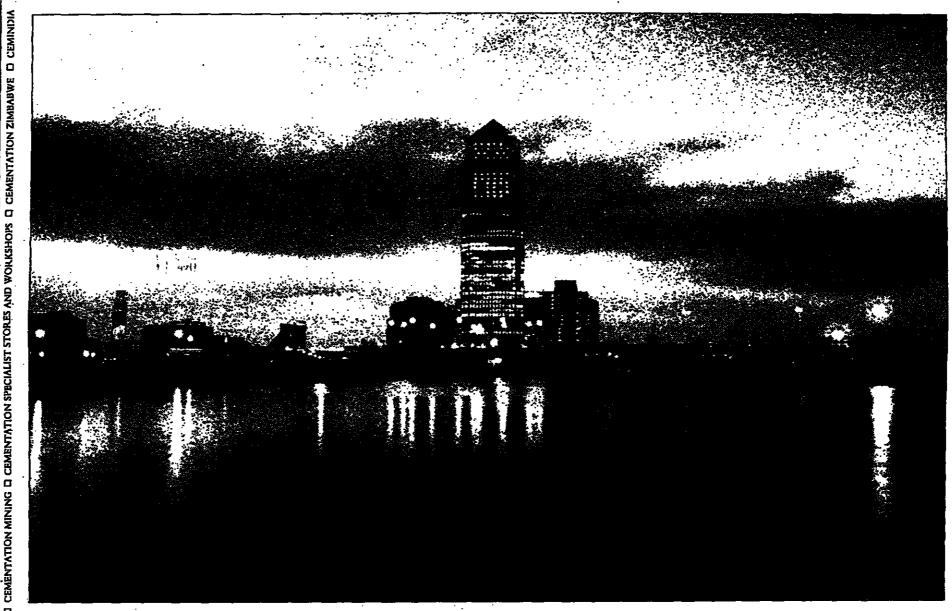
customers to sell back up to 30 per cent of the original amount of their unused currency or travellers' cheques at the same exchange rate and without paving commission. This removes the irritation of spending less than you expec-

ted on holiday and getting

hammered by exchange rate when you

All the Great British package holidaymaker needs to do is shop around before he leaves and the Watney's he drinks in Benidorm could be so much

TRAFALGAR HOUSE CONSTRUCTION INC (USA) - AGENT PLANT - TROLLOPE & COLLS CONSTRUCTION - TRAFALGAR HOUSE CONSTRUCTION MANAGEMENT -



your cards

F YOU are planning to leave home with your credit cards, you should know where you can use them. Acceptance varies significantly from country to

If you need money in an emergency, all the major credit cards (Visa and Master-Card) and cash cards (American Express, Diners Club and Link) offer you cash withdrawals. Interest accrues just as it does if you use a credit card in a UK cash dispenser, so they are best regarded as a last

Check before you leave to find if interest dates from the transaction or the first statement after it. The typical transaction charge for each deal is 1.5 per cent. A recent survey by Which?,

magazine of the Consumers' Association, found disensers were three times more likely to cause probler either by rejecting cards or refusing to dispense money -than other transactions using plastic cards. But their record still was good. Which? found no cases of cards being swallowed by a foreign machine, and no significant differences

between brands of card. Cards require a personal identification number (PIN). Many people do not bother to keep this but issuers can send you a reminder. You should sk for your PIN a few weeks before you leave, but do not write it down unless you have

Next, check the limit on cash withdrawals for the card; usually, it will be different from the limit for purchases. Also, it can be wise to take out card protection insurance, as risks of theft increase when you go abroad. This should cost less than £10.

Finally, keep cash receipts interest can mount up and you need to have records to

Availability is as follows; ■ American Express has 48,000 automatic teller machines (ATMs) world-wide but they are concentrated, as you might expect, in the US where there are 28,000. There are 4,500 in Spain, 1,800 in Portugal and 1,500 in France, but you can probably afford to

can Express card if you are are only 100 machines, or Germany (50).

Diners Club has access

40,000 ATMs world-wide, mostly in the US and Canada. It also has widespread facilities at airports, thanks to a link with British Airways, and claims greater strength than its rivals in Africa.

MasterCard, generally known as Access in the UK, now has more than 95,000 ATMs. Its main strengths are the US and Europe, where is known as Eurocard. By the end of this year, it plans to have 10,000 ATMs in Spain, 8,000 in Germany, 6,000 in France and 3,000 in the Netherlands. It will also have more than 1,000 outlets in Belgium, Denmark, Finland, Italy and Portugal. There are, how-■ Link, offered by a number of building societies and smaller banks, is something of a maverick network. Not all Link-offerers in the UK have cards which can be used internationally. Those which do include Abbey National Co-operative, Girobank, and the Britannia,

Norwich & Peterborough, Portman and Yorkshire build-Link cards from these companies and a few smaller building societies, as well as Diners' cards, allow you access to the Plus system of 70,794 ATMs. Pins is weak in Europe (it has only 3,000 machines, all in Spain), but better in Latin America (where the 809 machines include 585 in Mexico and 157 in Puerto Rico) and the Asia-Pacific region (where there are 10,622, including 511 in Australia, 291

The cards also come in useful in North America - there are 10,622 ATMs in Canada and 46,689 in the US. Visa has the world's largest ATM network: 110,000. These include 15,625 in Spain, 1,860 in Portugal, 7,160 in France, 1,030 in Italy and 39,885 in the US. But it has only 536 in Germany, a much weaker position

in Hong Kong and 262 in

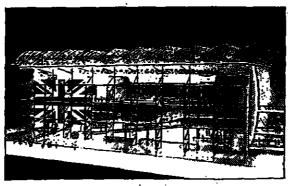
Canary Wharf is a genuine London landmark. And at 246 metres high, it's head and shoulders above any other steel building in Europe.

So it's appropriate that Trafalgar House Construction have also been chosen to build the prestigious UK Pavilion for Expo '92 in Spain.

Not that European involvement is anything new to us. Recent projects include a major bridge reconstruction over the Rhine, the provision of management services for a hotel and casino complex in Portugal and a joint venture to build a new factory and offices in the city of Cologne.

Challenging projects such as these present no problem whatsoever for Britain's biggest construction business.

After building **Europe's tallest** steel tower, we raised the standard at Expo'92.



TRAFALGAR HOUSE

CONSTRUCTION

MITCHAM HOUSE · 481 MITCHAM ROAD · CROYDON · SURREY CR9 JAP TELEPHONE OSI 684 2266 TELEX 946511 CEMCRO G · PACSIMILE 081 665 5915

But size alone is only part of the story. Of much greater significance is the tremendous breadth of technical expertise that's spread through our operating companies. This gives us the unique ability to provide flexible and effective solutions to most challenging problems.

We have achieved this by putting together the right team with the right skills to meet any client's requirements. Whatever the nature and size of the project and wherever in the world it is located.

All of this adds up to a total package of resources, knowledge and technological support that's unrivalled anywhere in the

construction industry.

Which helps to ensure that no matter what the project, it is always completed to the highest possible standard.

TRAFALGAR HOUSE TECHNOLOGY | CLEVELAND STRUCTURAL ENGINEERING | CBE MIDDLE EAST | GAMMON CONSTRUCTION | CEMENTATION AFRICA |

FINANCE AND THE FAMILY

Insurers curb independents

Commission is being paid even if unwanted, says John Authers

NSURANCE companies are blocking the way for fee-charging independent seven-page letter detailing the effects of re-investing commission, while Scottish Life proadvice by paying commission to intermediaries even if they do not want it. A survey published this week by London adviser Blyth McKenna showed that only two life offices out of 28 - Eagle Star and Scottish Widows - offered total flexibility by allowing full or partial surrender of both ini-tial and renewal commission on endowment policies. Half the companies contacted had no facilities at all for commission sacrifice - come what may, they will pay it.

intermediaries can always pass the commission they receive straight to their customers. But if this happens, the customer has to pay income tax on the refunded originally as income for the intermediary. In any case, it would be more appropriate to use the money to enhance the investment; if the investor is prepared to part with it, it might as well be used to invest for profit in a relatively tax-efficient way.

The companies which did not offer any opportunity to enhance with-profits policies by re-investing commission were National Mutual, Provident Mutual, Scottish Equitable, Commercial Union, General Accident, Guardian Royal Exchange, Royal Life and Scottish Mutual For unit-linked policies, the companies which would not allow any rebate were Scottish Amicable, Scot-tish Equitable, Abbey Life, Albany Life, Allied Dunbar, Commercial Union, General Accident, the Life Association of Scotland, Royal Life, Skandia Life and Sun Alliance.

Most of these offices pointed out that pension policies were much more flexible, typically with a range of commission reinvestment options. Endowments remain <u>inflexible</u>.

The insurers' replies to Blyth McKenna show a wide range of attitudes. Standard Life sent a

doubled over the same period.

vided five pages of notes on how returns could be increased

by giving up all or part of a commission. Others were less helpful. Allied Dunbar said: "You will appreciate that as we receive very few requests to provide this facility, we are unable to comply with your request at this moment in time." Provident Mutual explained its approach by saying: "This, I suspect, arises from the fact that there has in the past been little or no demand for such contracts from the independent

Re-investing commission can make a big difference - for example, Clerical Medical increases the sum assured on a 25-year policy by 7 per cent if the adviser gives up all his ini-tial commission. There will, of course, be a fee to pay on top, but enhancement is likely to be better — over 25 years, the increased sum within the insurance policy has a good chance of snow-balling into a significant sum.

intermediary market."

Ian McKenna, of Blyth McKenna, says: "Many independents are keen to see us move quickly away from the commission system. I believe we are ready. It is the insurers who are standing in the way."

Not all brokers are as happy about fee-charging advice as he is. But his argument that insurers should be forced to offer intermediaries the opportunity to waive their commission has some merit, as it would remove one of the greatest obstacles to a system of feecharging independent advice in the UK.

James Clancy, a fee-charging adviser based in Northumberland, also suggests that advisers should lobby with insurance companies for more flexibility. Ultimately, the insurers' responses suggest that more consumers asking to pay by fee could also have a big impact.

The Sion, Nailsea, Bristol, BS19 2EP, Tel: 0275-85558 Fax: 0275-854131

secret in the City. Used by market professionals and their

favoured clients, warrants have produced some astonish-

ing profits. In 1991 Airtours warrants leapt from just

10p to 677p - a gain unmatched by any other security. In

fact, the average warrant rose by 31% last year, and several

Not surprisingly then, the warrants market is the fast-

est-growing sector of the London Stock Exchange. Over 190 warrants are now listed, including Hanson, BTR,

Lucas and Eurotonnel. The real attraction of warrants is

that they are traded on the Stock Exchange just like ordi-

nary shares, but they have the potential for much larger

capital gains. Even a small increase in the underlying share can result in a substantial profit on the warrant. For

example, BTR shares have risen by 17.0% so far this year

while the 1993/94 warrants have leapt from 3 lp to 63p - a

Now, these profits can be yours - if you have the right in-

formation and the skill to select the best performers.

Subscribe to our unique 'Warrants Alert' newsletter service

(the only one of its kind in the UK), and you can benefit from

our unrivalled knowledge of this special market - at half-price.

HE unexpected news that GPA, the aircraft leasing company, was pulling its global flotation this week gave many private investors a fright. Should they still be keen to buy shares in the companies that are coming to the market? Almost a dozen flotations are planned by the end of the year, the first such rush since the

1987 crash. The issues scheduled for this month are from Country Casuals, the ladies wear retailer, Kenwood Appliances, the kitchen appliance maker, the Daily Telegraph newspaper, Anglian Window, which makes double-glazing, and Taunton

Two large flotations are due in July, from MFI, the furniture retailer and Wellcome, the pharmaceuticals company, which hopes to raise £2bn-

These issues are very differ ent from the privatisation stocks which most UK shareholders own. Most are aimed at institutions, with Country Casuals as a stock market plac-

The privatisations had a simple application process and were priced attractively as part of the government drive to promote wider share ownership among the British public.

But this is not the case with the planned flotations. David Jones, chairman of Sharelink, the execution-only staredeal-ing service, which was set up with backing from BT for its privatisation issue, says: "Many of the new issues are not being structured in a way that makes it easy for private investors to get involved." The companies will have to

get the best price possible without overpricing the issue so that the market falls after

dealing begins.

Take advice from stockbroker before deciding whether to buy. The small print on the two biggest offers imminent, from Wellcome and MFL goes as follows:

■ Wellcome. The Wellcome Foundation, which owns more than 73 per cent of Wellcome, is reducing its holding. Wellcome was originally floated in 1986 at £1.20 a share and these now trade at around £9.45. The shares may be offered at a discount to the market price. Investors who buy through the public offer will not have to pay stamp duty or commission; they can register now and apply for

every new subscriber receives a FREE 'Introductory

Guide to Warrants' which provides a concise explana-

tion of warrants, how they are evaluated, and what all the

jargon means. You will also receive one free copy of 'The

Warrants Directory', the essential reference work which

contains all the information you are likely to need on

These free publications supplement your monthly news-letter, which tells you which warrants to buy, when to take

your profits, and which warrants to avoid. And because

waitants can move quickly, we keep you up to date with

FREE formightly updates in between each newsletter. This complete service is yours for a full year for less than

£40 - a price which reflects our commitment to service and quality. As one subscriber said recently: "Warrants Alert is one of those rare newsletters where it actually

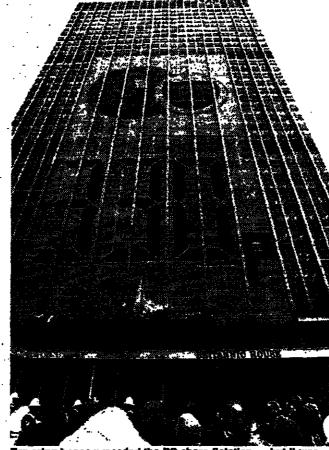
To join our fast-growing membership, simply complete

Note: The value of warrants can fall as well as rise; they may

pays to go on subscribing" (BC, Pinner).

the discount coupon below and return it to us.

every UK-listed warrant.



Nerves begin to surface

Scheherazade Daneshkhu on the latest flotations

shares from July 6. The minimum investment is £1,000. Shares can be put into a personal equity plan within 42 days of the issue - any longer and they will have to be sold and bought back. Reyker Securities, the Share Centre and Sharelink are offering to "pep" the shares at low cost. Reyker charges a fee of £40 for a £6,000 general Pep and a 1 per cent annual mangement fee from the 1993 tax year. Charges at the Share Centre are a flat fee of £50 and at

annual administration fee subject to a £20 minimum. Wellcome has prepared a guide to the share offer obtainable from the Share

Sharelink, a 0.75 per cent

Information Office on 081 944 1242. Its prospectus is due to be published on 25 June. ■ MFL The furniture retailer's name gives it an inherent advantage in its appeal to private investors. In 1987, it was the subject of the largest

management buyout then seen

after a merger with Asda, the

food retailer, which owns 25

per cent of the company.

The minimum application in this case is £2,250. The price of July 2, with dealing starting on July 17. Once again, stamp duty and commission do not have to be paid on purchase of the shares, which can be

No of

33

Deadline for BT payments

THE 1.8m partly-paid British Telecom shareholders will have received their call notices this week for payment of the second instalment of the stock by July 7, writes Scheherazade Daneshkhu. However, the Treasury says cheques must be received by Lloyds Bank, the issue registrar, by

Thursday July 2 to be cleared.
The second instalment will cost 120p per share but around 630,000 shareholders qualifying for the instalment discount, will only need to pay 105p per share on the first

If you miss the deadline you could lose your shares as well as entitlements to special incentives such as instalment discounts or bor shares. However, the Treasury says it may pay a refund of a maximum of 110p per share. Shareholders could receive less if the Treasury makes a loss once it deducts selling and administrative costs from the price obtained for the

A number of special deals on the sale of BT partly-paid shares are being offered by some of the government-nominated share shops. Norwich and Peterborough is cutting its minimum commission to £15

Barclays Bank's commission rate is 2 per cent subject to a minimum of £15 and this charge will cover a further

three members of the family. Bank of Scotland's charges are 1.5 per cent commission with a minimum of £15 for postal dealings and £20 for telephone dealings.

The Share Centre (0442-890800) is also offering a competitive deal. The selling commission is 1 per cent, subject to a £10 minimum. Brokers Dunbar Boyle & Kingsley (071-247-8898) will sell for a 1.5 per cent

commission or a £15 minimum. This single charge will cover up to 10 investors. The offer ends at close of business on June 23. Lloyds Bank has set up a helpline for BT shareholders. The number is 0903-503733.

SHARES AT Vosper

and electronics firm, have been

performing well since the

beginning of the year. Follow-

ing good year-end results,

three directors have sold a

total of more than 400,000

The company did, however, report a strong order book at

the time of the figures and,

while others were selling, Mar-

tin Jay, the managing director

and chief executive, bought

1,460 shares, increasing his

holding by more than one-

Perkins Foods, the food man-

ufacturing and marketing com-

pany, has seen its shares underperform considerably

over the past year. But the tide

could be turning as Howard

shares at 342p.

TAKE-OVER BIDS AND MERGERS Price Market before price** bid 145 127 ½ 154 237 113 372 485 235 234 188

Company Automotive Financial BST Booth Industries Bradford Property	Year to Jul Mar Mar Apr		x profit (00) (74,600)	Een per si	nings* hare (p)		denda" hare (p)	
Automotive Financial BET Booth Industries Bradford Property	Jul Mar Mar	64,700	(74 600)					
BET Booth Industries Bradford Property	Mar Mar		(74.DUU)		(-)	-	(-)	
Booth Industries Bradierd Property	Mar	ID.SAL	(217,000)	-	(18.5)		(13.25)	
Bradford Property	Apr	677	(983)	10.58	(15,99)	3.2	(3.2)	
		23,100	(23,000)	10.76	(10.6)	4.45	(3.7)	
Brent Walker	Mar 4	11,400 L	(367,700L)	-	(-)		(-)	
Buigin (AF)	Jan	107 L	(505 L)		(-)	0.1 13.25	(0.1) (11.8)	
Cable & Wireless	Mar	644,000	(909,000)	30.1	(31.3)	0.4	(0.35)	
Capital Gearing Trust		343.3‡	(290.8‡)	1.33	(0.14) (-)	0.5	(2.75)	
Chillington Corp	Dec	646 588	(905) (5,505)		6	0.5	(-)	
Chioride	Mar Dec	783	(2,030)	_	(43.5)	10.0	(23.1)	
Cohen (A) & Co Craig & Rose	Dec	20 L	(126)	_	(21,75)	12.5	(15.0)	
Cranswick	Mar	1.700	(1,380)	14.8	(13.4)	7.5	(8.5)	
Devenport Knitweer	Dec	1,230	(944)	47.7	(36.0)	8.25	(8.03)	
Dawson International	Mar	30,100	(28,100)	11.4	(10.6)	9.0	(9.0)	
East Midjands Elec	Mar	150,000	(106,500)	50.1	(35.6)		(10.55)	
Erskine House	Mer	12,700	(12,100)	11.7	(14.5)	6.65	(6.65)	
Faupel Trading	Mar	1,210	(1,120)	10,22	(9.44)	4.9 3.0	(4.9) (2.86)	
Finsbury Tel	Mar	1,010	(1,070)	3.2 4.88	(2,9) (6,71)	2.3	(3.3)	
FKI	Mar	30,500 2,490	(40,200) (2,420)	1.97	(1.96)	1.75	(1.65)	
For & Col Smaller	Apr Mar	3,120	(2,420) (5.570)	6.7	(9.7)	7.32	(7.32)	
GEI International Gieves	7au war	1.510 L	(428 L)	٠	(-)		(3.0)	
Goldenviths	Feb	1.290 L	(1,900)	-	(5.87)	1.8	(3.0)	
Hawtel Whiting	Dec	197	(6)	-	(-)	0.1	(4.0)	
Hazlewood Foods	Mar	51,300	(51,200)	16.42	(17.13)	6.1		
Household Mortgage	Mar	5,160	(2,210)	-	(-)	-	(-)	
Learmonth & Burchett		308	(1,700L)	0.7	(-)	- 45	~ (-)	
London International	Mer	16,900	(17,400)	6.34	(6.86) (36.7)	9.45 18.25	(9.25) (11.2)	
Manweb	Mar	94,700	(58,900) (1,180)	58.7 4.2	(4.7)	4.0	(4.5)	
Meiville Street Moustriew Estates	Apr Mar	1,050 6,580	(8.070)	95.8	(116.1)	18.0	(15.0)	
	Mare	514.000	(434,000)		(23.54)	9.1	(8.25)	
Motwep Militaria Louei	Mar	137,900	(70,300)	51.0	(24.5)		(15.63)	
Oceana Cons Co	Mar	72	(1,290 L)	2.31	(-)	1.0	(0.75)	
Oceans inv. Corp.	Mar	362.9	(317.41)		(16.0)	11.0	(11.0)	
Office & Electronic	Dec	57 L	(68)	-	(6.3)	0.1	(0.1)	
Owen & Robinson -	Jan	2,900 L	(638 L)	-	(-)	0.15	(0.15)	
Portemouth & Sun'tane		4,390	(5,280)	24.2	(30.2)	8.6	(8.24)	
Renold	Mar	3,000 L	(2,500)	-	(1.4)	1.0	(3.7)	
Alva	Dec	3,200 L	(778)		(2.4)	0.26	[8.9)	
Safetand .	Mar	167	(335)	0.6	(1.1) (64.5)		(1.0) (17.55)	
Severn Trent Shanks & McEwan	Mar	265,000 31,100	(249,000) (23,900)	68.2 11.9	(13.2)	5.7	(5.48)	
Shelton (Mariin)	Dec Mar	302	(343)	4.34	(5.03)	1.75	(1.75)	
Staveley industries	Apr	24,200	(28,000)	16.6	(20.6)	8.2	(8.2)	
Stirling	Mar ·	2.440	(1,060)	3.08	(2.23)	1.65	(1.5)	
Vibroplant	Mar	4,500	(6,200)	6.55	(9.84)	3.6	(3.6)	
Volex	Mar	3,680	(4,160)	14.8	(17.9)	17.0	(17.0)	
VTech Holdings	Mark	24,800	(28,400)	14.6	(14.3)	7.0	(7.2)	
Waddington (John)	Apr	12,500	(16,027)	11.59	(14.75)	76.9	(7.9)	
Wellman	Mar	1,050	(2,960)	24	(6.3)	2.2	(2.2)	
Welpac .	Jan	305 L	(13)	-	(0.42)	0.2	(-)	
			<u> </u>					

INTERIM STATEMENTS								
Company	- Half-year to	Pre-tex (EDC		interim dividends* per share (p)				
Alvis	Mar	1,560	(1,040)	0.5	(0.5)			
Bradelock	Mar	4,230	(3,730)	1.45	(1.35)			
Brooke Tool	- Mar	1,570 L	(122)	-	(0.25)			
Chemring _	Маг	2,650	(2,410)	10.9	(9.9)			
Control Techniques	Маг	1,570	(1,100)	215	(2.15)			
Davenport Version	Mar	805	(547)	1.5	(1.5)			
Dundes & London	Apr	1,080	(1,300)	3.8	(3.8)			
Gestetner	Apr	8,200	(21,700)	. 1.8	(1.8)			
ntercare Group	Apr	1,400	(452)	0.6	(0.5)			
Geen-E-Ze	Feb	587	(428 L)	. :	`^ (-)			
ondon & Chydeside	Mar	120 L	(855)	1.8	(1.8)			
.cokers	Маг	615	(1,230)	2.0	(2.0)			
.PA Industries	Mar	310	(310)	1.65	(1.65)			
NFC .	Apr	39,500	(39,500)	1.4	(1.3)			
lectronics Tech	Mar	1,140	(1,510)	0.85	(0.8)			
Princedale Group	Mer	326	(196 L)		(-)			
River Plate & Gn Tel	Oct	3,320†	(3.1401)	3.0	(3.0)			
Sherifi Holdings	Mar	161	(153)	1.0	(0.75)			
realt	Mar	571	(506)	1.0	(1.0)			
Bidney	Mar	97 L	(406 L)	-	(-)			

218. f 23

28 Tax Free

2 NEWS C

750% ACCCUIT

......

THE ME

2. .

FEGRES A CO

L'STREE CERT

EDIN

٠. . . .

(Figures in parentheses are for the corresponding period.)

"Dividends are shown net pence per share, except where otherwise indicated. L = loss. $\Phi = Profit and dividend figures quoted in US dollars & cents. <math>\Phi = Lest$ years figures on a pro-forma basis. $\uparrow = Net$ Revenue. $\ddagger = Net$ Asset Value.

RIGHTS ISSUES Dudicy Jenkins is to raise £2.4m via a 4-tor-5 rights issue at 55p. Finish Group is to raise £6.0m via a 7-tor-3 rights issue at 100p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Altied London has placed a further £25m of its 10% per cent first mortgage

Country Casuate is to raise £4.3m via a placing at 130p.

Dorting Kladerstey is seeking a full fieting on the London Stock Exchange this autumn raising about £30m.

Kenwood Appliances is to raise £39.5m via an offer for sale.
Taunton Cider is to raise £75-85m via an offer for sale and placing.

come he cutting as troward					
Philips, the chief executive, Ian		SULTS DU	<u> </u>		
Blackburn, the finance direc-		 		Vidend ()	<u></u>
tor, and Terence Finn, a non- executive director, have		Announcement		year	This yes
bought a total of 145.000 shares			Int	Finel	int.
at prices around 100p. Each					
director already held a consid-		Wednesday	4.95	9.9	5.4
erable number of shares but	ASen	Monday	1.6	3.3	1.65
their investments remain sig-	ATILIST STREET	. Monday	4.5	120	4.5
men mesmens tenant as-	Birkdale Group	Thursday	1.5	3.0	1.5
nificant in money terms never-	BPB industries	Tuesday Thursday	4.0		
theless.	Bristol Water Hidge	Wednesday	0	7.25	4.0 6.8
Following interim results at	Recent Shinley	Wadanada.	3.0	5.0	9,0
Metro Radio, an independent	Brown & Tawse	Thursday	2.85	2.85	2.85
local radio services provider in	Carrella	Wednesday	295	5.45 -	
Tyne and Wear and Cleveland,	Campbell & Armstrong	Thursday Monday	10.0	15.0	11.0
Michael Johnson, an executive	Courts (Furnishers)	Wednesday	1,0 1,83	1.0	. 1,0
Michael Collison, all executive	ERF (Holdings)	Wednesday	20	3.17 3.0	1.83 2.0
director, sold 40,000 shares at	Feedbeck	Wednesday		0.5	- 20
175p. Within the past year he	Ferrani ,	Tuesday	-	-	
has sold approximately one-	Fleicher King	Monday	1.8	0.5	6.5
quarter of his holding.	Hairing	Tuesday	1.5	1.5	
4	Hardy OH & Gas	Tuesday Monday	0.92	1,13. ,	,0.86
	Herris (Philip) Hidge	Monday	2.0	3.75	2.0
1	Hogg Rightmags	Wadanaday	2.25	3.3	2.0 2.5
	I Interestment Co	Manda	0.37	0.77	0.37
	ias Optimum Income Tst	Tuesday	1.7	1,8	1.8
	Al Group	Monday Wednesday	1.25	4.5	1.25
1 1 1	Kslemazoo	Thursday	1.43 0.5	287	1.5
black	Letten (Jenes)	Tuesday	20	1.5 4.5	0.52 1.5
1)1/1(K	London Electricity	Wednesday		10.45	5.0
OIGOIZ	ML Holdings	Wednanday	0.86	2.6	. 0.85
	Neepsend	Thursday	0.5	1.0	0.5
	Rothmans Indi	Tuesday	0.5	_	
Both Southern Electric and	Crantinania	Thursday Thursday	6.8	11,7	
South Wales Electricity results	Scoth Water Electricity	Thursday	0.79	2.18	
are due on Thursday. Analysts	Southern Electric	Thursday	•	11.8 10.12	. 5.25 - 4.9
expect an increase of around	Southern Water		5.8	11.8	6.5
EXPECT AN ARCHEASE OF ALVOIDIN	Sterling industries	Tuesday	1.5	4.1	1.5
50 per cent from Southern,	Stoddard Sekers	Thursday	0.55	1.95	0.75
giving pre-tax profit of close	TG	Friday Monday	3.0	6.0	3 15
to £160m.	Victor Group	Friday	2.2	-	
G	Wagon Industrial	Wednesday	0.1 6.32	. 0.2	0,1
South Wales Electricity, the	BASSAY Water	Tuordon	6,1	10,87	6.32
smallest of the 12 companies,	Wastport Group	Monday	• •	11.8 0.6	8.6
is expected to report a	Whitecross and the second	Tuesday	4.6	54	3.3
comparatively modest rise of	Yorkshire Water	Thursday	59	11.8	- 13
inst below 20 men and 1138 Of	PITERIN DIVIDEDEDS	-			
just below 30 per cent, giving	Airtours	Tuesday		- W	
pre-tax profits of just under	Belt Brothers	Friday	2.0 2.1	- 21.0	•
£75m,	Bruncer by Tet	Friday	2.2	2.1 2.55	- ; -
fil	Chiffern Radio	Thursday	1.0	2.05	
Three water companies are	First Leisure	Wednesday	1.74	3.95	d • 7
due to report next week.	Greenwich Resources	Thursday		3.53	

Directors' Transactions

SALES

DIRECTORS

24,000

Bowater PP&P	45,116	368	1.	
BPPBusS	4,500	12	1	
CarltonMdla	70,890	464	3.	
Edinbrugh Inv TrustInvT	10,000	24	1	
European ColourChem	170,000	20	1	
HambrosMBnk	185,000	527	2.	
Harng'ton KilibrideMdia	50,000	84	1.	
Laird Moto	29,661	96	1.	
Metro RadioMdla	40,000	70	1	
Pittard GarnerMisc	22,000	23	1	
Sherwood GrpTxtl	239,000	371	1.	
Sinclair WmMisc	7,000	19	1.	
Time ProductsMisc	50,000	89	1	
VodatoneTele	37,000	138	1	
Vosper ThornycroftEngG	401,794	1,374	3	
VSEL EngG	100,000	445	-1	
Warburg (SG) MBnk	10,925	61	1	
PURCHASES				_
Airsprung Misc	6.000	24	1	
Barrett (Henry) Meti	45.000	10	ż	
BTR (Nylex)Oth	50,000	A\$120	7	
Glaxo Hith	2.344	18	i	
InocoProp	250,000	15	•	
MB CaradonCong	5,000	15	i	
McLaughlin & Harvey Cont	25,000	16	;	
Owen &Rob'sn A PretStor	500,000	275	i	
PennaBusS	24.000	32	i	
Perkins FoodsFdM	145,000	144	á	
Dente Commission Commi	10,000	177	ž	

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 8-12 June 1992.

The Week Ahead

			<u> </u>	_
SHAI	RE TRANS	ACTION	S IN THEIR	_
	AMING // I	CTEN &	HEN	

BPPBus5	4,500	12	7
Cariton Mdla	70,890	464	3.
Edinbrugh inv TrustInvT	10,000	24	1
European ColourChem	170,000	20	1
HambrosMBnk	185,000	527	5.
Harng'ton KilibrideMdia	50,000	84	1.
Laird Moto	29,661	98	1.
Metro RadioMdia	40,000	70	1
Pittard GarnerMisc	22,000	23	1
Sherwood GrpTxti	239,000	371	1.
Sinclair WmMisc	7,000	19	1.
Time ProductsMisc	50,000	89	1
VodafoneTele	37,000	138	1
Vosper ThornycroftEngG	401,794	1,374	3
VSEL EngG	100,000	445	-1
Warburg (SG) MBnk	10,925	61	1
PURCHASES			
PURCHASES Airsprung Misc	6,000	24	1
	6,000 45,000	24 10	1 2
Airsprung Misc			
Airsprung Misc Barrett (Henry) Meti	45,000	10	2
Airsprung Misc Barrett (Henry) Metl 8TR (Nylex) Othi Glaxo Hith	45,000 50,000	10 A\$120	2
Airsprung Misc Barrett (Henry) Mett BTR (Nylex) Ctin Glaxo Hith Inoco Prop MB Caradon Cong	45,000 50,000 2,344 250,000 5,000	10 A\$120 18 15	2 1 1
Airsprung Misc Barrett (Henry) Metl 8TR (Nylex) Othi Glaxo Hith	45,000 50,000 2,344 250,000	10 A\$120 18 15	2 1 1
Airsprung Misc Barrett (Henry) Mett BTR (Nylex) Ctin Glaxo Hith Inoco Prop MB Caradon Cong	45,000 50,000 2,344 250,000 5,000	10 A\$120 18 15	2 1 1
Airsprung Misc Barrett (Henry) Meti STR (Nylex) Othi Glaxo Hith Inoco Prop MB Caradon Cong McLaughlin & Harvey Cont Owen &Rob'sn A Pref. Stor Penna Buss	45,000 50,000 2,344 250,000 5,000 25,000 500,000 24,000	10 A\$120 18 15 15 16 275 32	2 7 1 1 1 1 1 1 1 1 1 1
Airsprung Misc Barrett (Henry) Mett BTR (Nylex) Cth Glaxo Hith Inoco Prop MB Caradon Cong McLaughlin & Harvey Cont Owen & Rob'sn A Pref Stor Penne Buss Perkins Foods FdM	45,000 50,000 2,344 250,000 5,000 25,000 500,000 24,000 145,000	10 A\$120 18 15 15 16 275 32	2 7 1 1 1 1 1 1 3
Airsprung Misc Barrett (Henry) Mett BTR (Nylex) Ctin Glaxo Hilth Inoco Prop MB Caradon Cong McLaughlin & Harvey Cont Owen &Rob'sn A Pret Stor Penna BusS Perkins Foods FdM Ropner Cong	45,000 50,000 2,344 250,000 5,000 25,000 500,000 24,000 145,000 12,333	10 A\$120 18 15 15 275 32 144 15	2 1 1 1 1 1 1 3 2
Airsprung Misc Barrett (Henry) Mett STR (Nylex) Cth Glaxo Hith Inoco Prop MB Caradon Cong McLaughlin & Harvey Cont Owen &Rob'sn A Pref. Stor Penna Buss Perkins Foods FdM Ropner Cong Spears (J) Misc	45,000 50,000 2,344 250,000 5,000 25,000 500,000 24,000 145,000 12,333 3,700	10 A\$120 18 15 15 16 275 32 144 15	2 1 1 1 1 1 1 1 3 2 3
Airsprung Misc Barrett (Henry) Mett BTR (Nylex) Othi Glaxo Hith Inoco Prop MB Caradon Cong McLaughlin & Harvey Cont Owen & Rob'sn A Pref. Stor Penna Buss Perkins Foods FdM Ropner Cong Spears (J) Misc Sunset & Vine Mdis	45,000 50,000 2,344 250,000 5,000 50,000 500,000 24,000 145,000 12,333 3,700 40,000	10 A\$120 18 15 15 16 275 32 144 15	2 1 1 1 1 1 1 3 2
Airsprung Misc Barrett (Henry) Mett STR (Nylex) Cth Glaxo Hith Inoco Prop MB Caradon Cong McLaughlin & Harvey Cont Owen &Rob'sn A Pref. Stor Penna Buss Perkins Foods FdM Ropner Cong Spears (J) Misc	45,000 50,000 2,344 250,000 5,000 25,000 500,000 24,000 145,000 12,333 3,700	10 A\$120 18 15 15 16 275 32 144 15	2 1 1 1 1 1 1 1 3 2 3

Source: Directus Ltd, Edinburgh

DISCOUNT COUPON FOR NEW SUBSCRIBERS Please start my subscription to Warrants Alert at the introductory rate of £39.95.

understand that I will receive three free publications in Mr/Mrs/Miss/Dr

Please pay to National Westminater Bank ptc (50-41-10), 1 Abbey Road, London, NW10 7RA, for the credit of WARRANTS ALERT, account number 02486997 the sum of £39.95 on receipt of this order and thereafter £79.95 on the date each year until countermanded by me. Please return to: Warrants Alert, The Sion. Nailsea, Bristol, BS19 2EP



EUROTUNNEL SHAREHOLDER INFORMATION MEETING

The Eurotunnel Shareholder Information Meeting to be held at Folkestone on 26 June 1992, including a brief tour of the terminal site, has proved so popular that it is now almost fully subscribed.

Shareholders intending to attend the meeting must contact Eurotunnel's Investor Relations Department (Tel: 071 834 7575) to reserve their place. Eurotunnel may not be able to accommodate shareholders arriving at the meeting without a prior reservation, and they therefore may not gain admittance to the meeting or the terminal tour.

The Annual General Meeting, to be held in Paris on 25 June 1992, will be open to all shareholders without

POWER GENERATION EQUIPMENT

The FT proposes to publish this survey on
July 30th 1992.
The FT is read by over 1000
top Enropean businessmen
in power, energy and water
industries and 8,000 senior husinessmen who specify or nuthorise the purchase of industrial plant & equip-ment. This is more than any other international publication in Europe. If you would like further information on how to reach this important lience, please call Bill Castle. on 071 873 3760 or fax 071 873 3062.

FT SURVEYS

TSB back in black

TSB, the sixth largest UK banking group, is forecast to make a return to profits when it announces its half year results on Thursday. A year ago, TSB dismayed

the markets by unveiling pre-tax losses of £150m after Hill Samuel, the merchant bank bought by the group in 1988, made a loss of £319m after bad debt provisions of £344m. This time around the news

from Hill Samuel is still expected to be fairly grim, but reduced provisions and improved profits on the retail side should mean a pre-tax profit for the group of between £77m and £100m.

This is still way below the £175m pre-tax in the first half of 1989, but the market is more worried about further bad news than hopeful of a return to good times at TSB.

Airtours, the holiday company, is likely to report an interim pre-tax loss of £7.25m on Tuesday, up from a loss of £6.2m in the comparable period because of an expansion in the number of holidays on offer.

Traditionally, its first-half is always far weaker than its second. On that basis, and notwithstanding any collapse of demand or excessive discounting, the company should make an increased full-year profit of £36.5m compared with £27.5m. Three more regional

electricity companies are expected to announce bumper profits this week. On Wednesday, London Electricity should report pre-tax profits of around £145.5m, up 41 per cent on last year's pro forma result.

Three water companies are due to report next week. Wessex Water is likely to show a 17 per cent increase in fiscal 1992 profits to £77m on Tuesday. Yorkshire Water is forecast for a 10 per cent increase to £125m on Thursday.

Lee (Arthur) & Sone :

Walker Greenbank

Southern Water is pencilled in for a 14 per cent rise to fillm on Friday.

FINANCE AND THE FAMILY

Investing in . . . Italy

The cracks begin to show

Scheherazade Daneshkhu reports on a market for the risk-takers

F ART mirrors life, then the news last week that the Colosseum in Rome is beginning to fall apart is an apt metaphor for the political and economic problems

afflicting Italy. President Oscar Luigi Scalfaro has only this week been able to appoint a prime minis-ter by asking Giuliano Amato, deputy leader of the Socialist party, to form Italy's 51st gov-

ernment since the war. This is a full two months after the latest elections inwhich a resounding vote of noconfidence was given to the ruling Christian Democrat-Socialist alliance.

Italy has been leaderless at a time when important decisions are needed and constitutional reform is on the agenda.

A STATE OF THE PARTY OF THE PAR

5.5-

58 --- 1

15 # 12

25. 4

GENERAL BUREAU STATE

NTRODUCTE

- 1 ac 1

The frustration was made clear by Carlo Azeglio Ciampi, governor of the Bank of Italy, when he called earlier this month for the urgent introduction of an austerity package to tackle the country's deteriorating economy.

Sentiment has not been helped by the brutal assassination last month of Giovanni Falcone, Italy's leading anti-Mafia magistrate, and revelations about a municipal cor-ruption scandal in Milan.

These uncertainties depressed the stock market, until the news that the appointment of a new prime minister was imminent caused a short-lived rally. The market started its downward slide almost exactly a year ago. The BCI index at June 4 was 10 per cent below its February high for the year according to J.P. Morgan and has underperformed the FT-A Europe index deficit. Dino Fuschillo, of the since then by 15 per cent. Most investors are underweight in Italian equities and J.P. Morgan recommends them to stay

Should Italy be left well alone until it sorts itself out? Or is this a low point representing a good buying opportu

nity for brave investors? There are certainly plenty of negatives. The main problem worrying fund managers is the

italy

fund management team for the Lazard European Growth unit trust, estimates this at L160,000bn-185,000bn for 1992, or around 11 per cent of gross

cent in Germany, 1.5 per cent in France and 4 per cent in Spain. Yet, if Italy is to meet the convergence timetable set by the Maastricht treaty, it will

domestic product.
This compares with 4 per

per cent by the end of 1996. growing size of Italy's budget Banca Commerciale Italiana Index France and Germany.



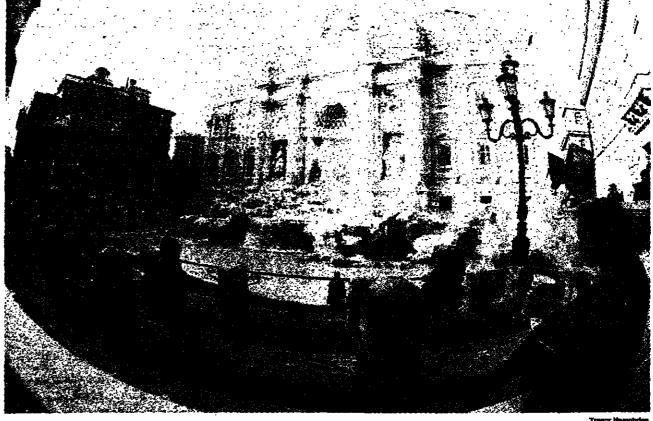
, ,		
Population 1990:		57.7m
Gross Domestic Product 1991:		£653bh
Market Capitalisation, end 199	1:	£82.3bn
Inflation Rate, May 1992:		5.6 per cent
interest Rate (discount), June	15:	12 percent
Exchange Rate, June 15:		1 = L2207.8

Total public debt - more than 100 per cent of GDP - and retail price inflation of around 6 per cent also distance Italy increasingly from its main EC partners.

"Italy has to face up to a whole range of problems which, in the short term, it cannot do," says Stephen White, fund manager of Foreign & Colonial's Eurotrust. For this reason, he has taken

the Italian weighting in the fund down to 3 per cent - the lowest since June 1986, when it reached a high of 9 per cent. Apart from inflation and the budget deficit, White points also to the increasing industrial competition being faced from neighbours such as

"Italy is locked into a fixed exchange rate. But its costs are rising in D-mark terms, and companies like Fiat are suffering because they used to be in a protected market," he says. Yet, the Italian situation is paradoxical. The wealth of its private sector is in stark contrast to the poverty of the public sector, but its economy remains the world's fifth-largest and is ahead of the UK's. It is the second-biggest producer of capital goods in Europe after Germany, and a 2 per cent growth in real GNP in



1990 was higher than the US and the UK.

There are some signs of an official determination to confront the economic problems. In January, the government imposed a six-month freeze on capital spending projects to hold down the public sector deficit; the caretaker administration extended this by three

Some fund managers see potential for a turnround. There is no law that says Italy always has to be in a mess," says David Sachon, managing director of Hill Samuel unit

"There is potential for signif-

because wage inflation has been brought under control, which is allowing the economy more space."

Sachon believes the government recognises that it will have to tackle the economic problems seriously if Italy is to play a full part in Europe. The Italy weighting in Hill

Samuel's European unit trust is 8 per cent, which is greater than in most other collective funds investing in Europe. Sachon says there are no plans to increase it because of the risk of continuing political instability. But he regards the Italian market as a stock-picking opportunity rather than one in which to spread assets.

"The private investor should think of Italy as a small part of his portfolio and identify reputable companies with a solid basis," Sachon notes. These include Eridania, an agroindustrial company, responsible for the improvement in the operating results of Montedi-

agribusiness concern. The Italian market is certainly cheap in price to cash flow terms of 2.8 compared with 6.6 for France, 5.8 for Germany and 5.8 for West Europe.

son, the Italian chemical and

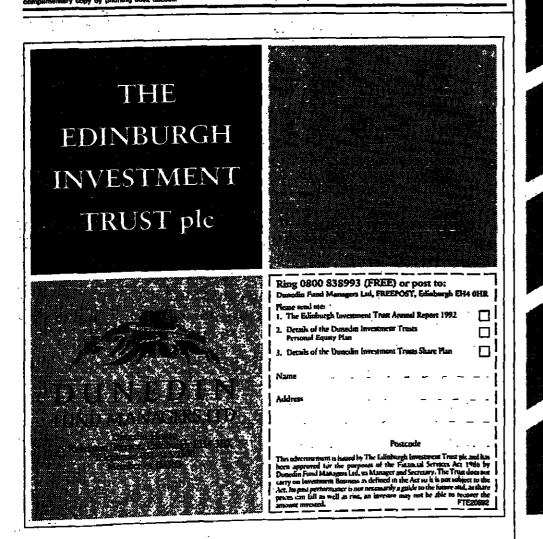
excluding the UK which is 10.0. "You can pick up 15-20 stocks at low levels but you have to be selective," says Francesco Ricciuli, Italian

equity market analyst at Pari-He favours Sirte, Stet and Italcapel in the telecoms sec-tor, Sai and Ras in the insurance market; Sme in food; Credito Italiano and Banco Lariano in the banking sector. and Teleco Cavi, the equip

ment manufacturer. Trading volume, though volatile, has been generally thin and it is unclear where the demand for a stream of new issues due on the market is to come from.

The potential for volatility means that the opportunities that might exist in Italy still are reserved very much for

BEST RATES FOR YOUR MONEY INVESTMENT A/C's and SONDS (Great Yly Yly Yly Yly Yly Scarborough BS £1,000 10.40% £2,500 10.40% First Post Cheltenham & Glou Bristol & West BS 0800 717505 Instant £25,000 10.90% £10,000 11.75# £25,000 12.25 TESSAs (Tax Free) £9,000 12.68% £3,000 12.00% 071 626 0879 0872 742211 Allied Trust Bank £250 11.25%. £150 11.80% £1 9.50% £1,000 9.40% £5,000 9.75% £10,000 10.00% £25.000 10.50% OFFSHORE ACCOUNTS (Gross) £50,000 10.75% £10,000 17.00♠ £25,000 11.25♠ £50,000 11.75♠ GUARANTEED INCOME BONDS (Net) \$25,000 8.35% \$5,000 8.30% \$25,000 8.40% \$5,000 8.25% \$50,000 8.40% Yly Yly Yly Yly 081 967 6000 081 440 8210 081 367 6000 Financial Assurance FN NAT SAVINGS A/Cs & BONDS (Gross) 25 8.50% 22,000 9.25% 2100 10.75F Investment A/C Income Bonds NAT SAYINGS CERTIFICATES (Tex Free) £258.00%F OM OM 225 4.50% £25 10.9%F 5 Year



Fidelity Money Funds

Better Rates Deposit in 15 Currencies.

Fidelity Money Funds are the flexible, taxefficient way to manage cash balances around the world.

The Fidelity organisation is a leading money manager, looking after over \$60 billion in cash products worldwide. The new Fidelity Money Funds cover 15 major currencies, each offering high, wholesale rates of interest with security. The interest is paid out or accumulated gross, and there's free conversion at competitive exchange rates.

What's more, with no minimum investment levels and easy access, you don't have to commit yourself to discover the flexible alternative.

The distributor of Fidelity Money Funds is Fidelity Investments Distributors, Bermuda. For more information, including current interest rates for each currency, contact one of the Fidelity offices listed, or return the coupon.

United Kingdom

Tel: 44 732 361144

Jersey

Tel: 44 534 89888

Hong Kong

Tel: 852 848 1000

Luxembourg

Fax: 44 732 838886

Fax: 44 534 34244

Fax: 852 845 2608

Tel: 352 250 404 231 Fax: 352 250 340

To Fidelity Investments European Service Centre, 3rd Floor Kansallis House, Place de l'Etoile, BP 2174, L-1021 Luxembourg. Please send me details of Fidelity Money Funds.

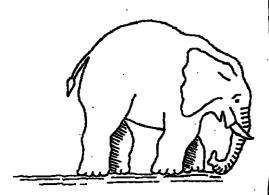
Full name (Mr/Mrs/Miss). Address.

Postcode. Country

(So that we may call you to answer any questions you have.)



STEWART IVORY Unit Trusts



STILL PUSHING BEYOND THE RECESSION

As the recession lingers on, a yield of 5.2% is something to be proud of.

That's what you could currently expect from Stewart Ivory's British Fund.

A recent survey* places us, yet again, in the top 12 income unit trusts. The same survey shows that our dividends have grown by 99% over the last five years - and we're not about to stop pushing now. We've maintained our capital growth, too.

Over a 10-year period to 31 December 1991, your initial £1,000 investment in the British Fund would have grown to £3,821.

How have we done it? By concentrating on companies with strong management and good cashflow.

And if they can produce 5.2% for us now, spare a thought for when the good times return....

If you'd like to know more about the Stewart Ivory British Fund please write to us at Stewart Ivory Unit Trust Managers Ltd, 45 Charlotte Square, Edinburgh EH2 4HW. Or telephone 031 226 3271.

Please bear in mind that the value of units and the income from them may fluctuate and past performance is not necessarily a guide to their future performance.



FINANCE AND THE FAMILY

Trustees told: do your job properly

Caroline Garnham reports on a High Court rebuke to NatWest - and its implications

HE HIGH Court last month fired a shot across the bows of trust fund managers. Although Lord Justices Dillon, Staughton and Legatt decided unanimously in the Court of Appeal that the National Westminster bank had not been in breach of its duty as administrator of a will trust, they made several stinging criti-

Lord Justice Staughton said the bank had fallen "woefully short" of maintaining the real value of the fund, let alone matching the average increase in the price of ordinary shares. He added that the trustees had failed to conduct a regular and periodic review of the investments and spoke of "incompe-tence and idleness."

Lord Justice Dillon said the bank had "little to be proud of" in its handling of the fund. But the most damning comment came from Lord Justice Legatt, who declared that "no testator would choose the defendant bank for the effective manage-

The facts are simple. A man named Nestle died in 1922, leaving an annuity fund of about £37,000 and two subsidiary funds of about £5,000 each. He appointed the National Provincial Bank (later incorporated into NatWest) to look after them as a trustee for his

In 1986, when the trust ended, a woman descendant was paid £269,203 as the sole beneficiary. But she claimed this was not enough and that NatWest had misunderstood its powers of investment. She said the bank had put money only into fixed-interest securities and bank and insurance shares rather than in a wider range of equities which probably would have performed better through

the 1970s and '80s. Case law on the liability of trustees for breach of their investment duties has remained relatively static since the last century. In 1886, Lord Lindley said the duty of a trustee was to be just as careful as an ordinary prudent man when investing for the benefit of others.

In 1961, the Trustee Investments Act set out in further detail the duties of trustees. They should: ■ Diversify investments so ruled she had failed to show



long as this suited the circumstances of the trust.

Decide if particular investments were suitable. Get and consider proper

written advice about whether the investments were satisfac-Review the investments at regular intervals to decide if they should be kept or

The woman, who had already lost before Mr Justice Hoffman in the High Court, lost again because the judges

that the fund's value had per-formed less well than it would have done if the bank had not misunderstood the investment

They said the fund had kept pace with the cost of living and had outperformed certain unit trusts. It had not kept up with the FT-SE share index, but it was accepted that this could be difficult for any investment manager to achieve.

So why, then, were the judges so critical of the trustees? Possibly because the fund had increased eight times

under NatWest's management; thus, despite the bank's poor administration, the judges could not find that it was liable for breach of trust.

The case might not have been the best one to bring before the Court of Appeal since the fund had performed reasonably well. But the judges did feel it was appropriate to warn all professional trustees that, if they were charging a fee, they should provide a professional service; and that any trustee which failed to preserve a fund's capital value through incompetence and idleness might not treated in the same way as the trustee in

this case. The decision is, however, disappointing for both settlors and beneficiaries who might be left feeling they cannot get redress from the courts for anything other than a disaster resulting from incompetence and idleness. A trustee may be judged by absence of default rather than lack of success. This puts the onus back on settlors and beneficiaries alike to keep an eye on their trustees'

performance. So what can a settlor do to keep his trustees on their professional toes? Certainly, if you have not yet set up a trust, there is nothing to stop you taking advice on how to impose special duties and obligations on trustees.

In addition, you could reserve power in the trust deed, either for yourself or a third party, to remove the trustees without explanation. (You could find, however, that trustees would resist these clauses or refuse to be a trustee at all).

For trusts already in existence, it might not be possible to add such provisions. If you are a beneficiary, you should first ask your trustees for information on how they are administering the fund. If you are not happy with this, you should then remind them of their investment duties.

Only if this falls should you consider removing them, although this could mean going to the courts - which could be time-consuming and costly. Even then, success is not guaranteed. Caroline Garnham is a tax

lawyer with the City firm of

Cautious mortgage lenders redo their sums

Expenditure and net income are becoming part of the home loan calculations, writes David Barchard

OR many years, income has been the standard yardstick for judging the size of the mortgage which a house buyer can afford.

For couples the formula has been three plus one: that is, three times the larger income plus the smaller income multiplied by one. A single person can expect to get a mortgage of up to three times his or her annual salary.

As many families can ruefully testify, borrowing on this scale can be quite painful, particularly if you take out your mortgage when rates are low and then find yourself struggling to keep up with the monthly payments when interest rates are

In the 1980s housing boom, that fact did not deter some building societies from lending much larger amounts to their customers. Some lenders were willing to advance up to five times a customer's annual income. If you are applying for a mortgage these days, you may well find yourself being asked to fill in a form listing your monthly outgoings or you may have to give information to your mortgage broker who will perform

this task for you. Calculations are based on post-tax net monthly income, and existing borrowing, mortgage and any car loans only. Utility payments such as eas and electricity bills are not necessar-

Nationwide, the second largest building society, now asks customers whose loans are over 90 per cent of the value of the property to supply details of their income and spending, some other societies do the same.

These details are usually not very rigidly policed, but they do give the lender a more exact idea of how affiuent (or not) its prospective customer

about exactly how much cash they will have in hand each month, once the direct debit on the mortgage starts to operate.

Affordability measures of this sort are also used behind the scenes by some lenders as a way of doublechecking whether they should make a particular loan or not.

If you get into trouble keeping up your payments on an existing mortgage, you will find that your lender quickly steps in to measure your monthly outgoings.

National Westminster, the second largest high street bank, asks customers who have missed two month's mortgage payments to fill in a form on monthly outgoings to help assess their ability to recover

Customers are not obliged to fill in the form, though anyone two months behind with the payments on their

is. Borrowers are forced to think home is not best-advised to get on the wrong side of their lender. The most radical step has been

taken by BNP Mortgages, the UK off-shoot of the French bank, which asks its customers to go through a much more complex set of measurements of their disposable cash to show that they can afford the mortgage they are contemplating.

Donald Cameron-Moore, chief executive of BNP Mortgage says that BNP will lend mortgages whose monthly payments are up to 35 per cent of the net income of a customer, after tax and other deductions including car and travel expenses.

The result is that we lend less than competitors using the traditional multiple, but we do lend more on joint applications on mortgages up to £100,000," says Cameron-Moore.

He believes that some intermediaries appreciate the system since it

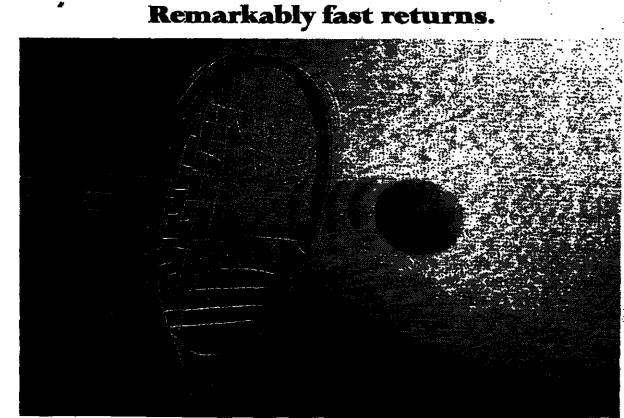
reduces the risks for both borrowers and intermediaries.

"I have my doubts about whether these new measurements will make much difference to the market. The question is what happens to interest rates. If they go up again, you will have the same problem." says Ian Darby, managing director of John Charcol, the mortgage lender.

There are already some signs that building societies do not like cumbersome restrictions which interfere with the flow of business in a thin market.

For example, in a move designed to make mortgage fraud more difficult, some lenders were demanding that borrowers produce identity documents such as a birth certificate, driving licence or community charge book if they came from intermediaries, but they now seem to be relaxing these requirements.

The Martin Currie Emerging Markets Fund.



LAST SEPTEMBER

After only eight months the Martin Currie Emerging Markets Fund has grown a staggering 24.7%". So if you had invested £1,000 at the launch of the fund last September, you would already have £1.247*.

The same amount invested in the average UK growth unit trust would be worth just £995.87. Advantage Martin Currie.

It just goes to show that you can never afford to ignore any part of the world, especially emerging markets like Mexico, Taiwan and Southern China, where the pace of growth has been so remarkable.

Ask your independent financial adviser about the Martin Currie Emerging Markets Fund. Or return the coupon opposite.

Martin Currie - Yet another ace performance.

Please remember the value of units can go down as well as up and the investor may not get back the amount invested. Past performance is not necessarily a guide to the future.

Please complete and return this coupon to Andy Messenger, Martin Currie Unit Trusts Ltd, FREEPOST, Saltire Court, 20 Castle Terrace, Edinburgh EH1 (IAB. I would like to know more about the Martin Currie Emerging Markets Fund. Please send me further information.

abroad? We wish you a safe return.

Tax advantages for expatriates from Nationwide Overseas Limited. At Nationwide we think we've come up with the perfect cure for home sickness; our 90 day

notice Overseas Account. This is one of the investment accounts from Nationwide Overseas Limited and has been specially created for expatriates. And because it's a subsidiary of the UK's second largest building society, you can be sure your investment will be safe. While you're living abroad, we'll pay you generous rates of interest with no tax deducted on all the six tiers we offer As if this isn't enough to help you enjoy staying exactly where you are, the account allows you one immediate penalty free withdrawai of up to £10,000 a year. If, however, you need to get at your money more often or would prefer a monthly income, you can choose the instant access option. For our latest rates phone our 24 hour hotline 44 (0) 624 606095, then fill out the coupon to open an account or tick the box for more information. And start looking forward to our safe return.

and return to Nationwide Oversees Limited, PO Box 217, Market Street, Douglas, Isle of M on 44 (0) 624 663495. I/we enclose a cheque made payable to Nationwide Overseas Limited for the sum of A open an Overseas Account with [] Instant Access [] Monthly Income [] 90 Day Notice [] Send further details

Al Nationwide

FINANCE AND THE FAMILY

face bonus squeeze

changes in the way these are allocated.

The Institute of Actuaries wants to see rates for pension contracts, based on traditional and unitised with-profits funds, changed to reflect the poor returns of the late 1980s and the predicted low yields of the

The institute is alsolooking hard at how actuaries are deal-ing with unitised with-profits contracts. Little is known about the long-term implications for investors of these products; yet, by mid-1992, three-quarters of providers had replaced their traditional withprofits contract with a unitised

With-profits pensions have been available for the self-employed and those in non-pensionable employment since 1956, initially in the form of self-employed retirement annuities and, since July 1988, as personal pensions. Until three years ago, traditional withprofits contracts formed the backbone of this thriving mar-

Under a traditional contract, the investor secures a substantial guaranteed sum at maturity, to which annual or reversionary bonuses are added. These bonuses, which smooth out fluctuations over the long term, are guaranteed and, once allocated, cannot be taken away. On top of this, there is a final or terminal bonus which is discretionary and reflects actual performance over the past 15 months.

rchard

or both bonces

is about where

Tells will be

ine maria le

opens to mea

o again, in g oblem, sau g

director of læ

50:23 SEE 6

s do 201 €

ंगदा समाने क

MOVE CHIZM: ार्व ज्ञास्त्र 🗺

demarang e

dentie (E

i weeks

ಚಾಚ್ರ ರಾಜ್ಯಕ್ಷ

po to stand for

nited.

o: dustres a 🖦

g= lender.

This method of distributing profits to policyholders became more complex with the introduction of a two-tier annual bonus system. Originally, bonuses were paid as a percentage of the sum assured plus any attaching bonuses from previous years. Now, however, most providers allocate a lower bonus to the sum assured and a higher rate to the accrued bonuses. In this way, providers hope to cut overall payouts at the expense of the shorter-term contracts.

A second trend in recent years has been for providers to place greater emphasis on the discretionary final bonus. Under a Standard Life 25-year with-profits contract, for example, the terminal bonus accounts for more than 60 per cent of the total payout at maturity. At the other end of value of the unit price but a the spectrum, Commercial minority, including Sun Life Union's terminal accounts for under 30 per cent

of final payout. Advocates of the terminal bonus argue that it gives greater investment flexibility since a smaller part of the underlying fund has to be set aside in a special reserve to cover future guarantees. The pro-guarantees lobby argues that the shift in emphasis towards final bonus constitutes a significant change in the risk

profile of these contracts. In future, though, bonus rates may be cut severely as actuaries follow the guidelines expected to emerge from an investigation by the institute headed by Chris Headdon. senior assistant actuary with Equitable Life. He is chairman of the institute's working party on future bonus prospects ADDING IN THE GET-OUT CLAUGE

THE KING WAS IN HIS COUNTING HOUSE

which is examining how quickly, and by how much, bonus rates should be cut because of the influence of the European exchange rate mechanism coupled with a prolonged period of low inflation

and low investment returns. Headdon says: "It is generally accepted that bonus cuts have not gone far enough, although there are signs that the old reluctance to cut is being replaced by a more realistic attitude. The industry has not done itself any favours by treating the high declared bonus rates of the past as a sacred cow."

At the same time, the institute is examining the whole concept of the unitised withprofits contract. In spite of marketing claims that these products are easier to under-

Debbie Harrison reports on moves

to cut returns on contracts

stand than the traditional contract, unitisation is not synonymous with simplification. This product does not offer a guaranteed sum at maturity; thus, the provider does not have to set aside such large reserves to meet its obligations. Also, the bonuses are declared in a different format

from traditional contracts. Most providers increase the a fixed unit price and add bomises through the allocation of extra units. Within these two systems, there are a host of variations on the way profit is distributed.

Moreover, one-third of providers - including Provident Life, Prudential, Sun Life and Scottish Equitable - do not offer a guaranteed minimum bonus. The rest provide a minimum of about 4 per cent per annum. Unitised funds also apply a final bonus, but the product has only been available for a few years and a clear

on unitised funds is keen to investigate whether actuaries are tackling in the best way what is a relatively new product that now accounts for the

THE ACTUARY FORGOTTO MENTION. majority of new pensions (and

endowment) business. Unitisation also heralded the arrival of the controversial market value adjuster (MVA). These adjusters are used as a safety net for providers in case of a mass exodus of clients following a drop in the markets, and allow them to reduce the value of units. In this respect, the guaranteed nature of the accruing bonuses is not so solid after all.

The working party on unitisation, which draws on expertise from the government actuary's department, life offices and actuarial consultants, requested detailed information from providers to determine how bonus rates are calculated and how the MVAs operate. The survey also examined investment policy and the level of reserves held to meet future obligations. The working party is expected to publish its findings shortly and could issue guidelines to actuarles operat-

ing unitised funds. William Hewitson, chief actuary in the life insurance division at the government actuary's department, says: "In most cases, life offices introducing the product have at the same time withdrawn their traditional with-profits contract. The institute felt that this new concept should be the subject of a professional-study to see what sort of practices were developing with the idea of setting some broad industry

standarda " The investigation also spotlights concern over the almost al with-pro cept. This seems odd at a time when volatile markets and pension scandals have sent investors in their droves seeking lower risk pension policies underpinned by guarantees.

Providers claim that unitisation benefits the investor. But the proliferation of unitised contracts has taken place over the past three years when the call for life offices to cut bonuses and reduce pressure on reserves has

Since it is almost impossible to compare the two types of bonus rates, cynics might argue that the switch to unitisation has given providers the opportunity to revise contracts to suit themselves without inviting unwelcome

pattern has not emerged. The institute's working party

	m with	_	<u> </u>	<u> </u>	
CGT IN	DEXATION	ALLO	VANCE	S: MAY	
Month	1982	1983	1984	1985	1986
January .		0.686	0.604	0.527	0.447
February	· -	0.679	0.597	0.515 .	0.442
March	0.753	0.676	0.592	0.501	0.440
April	0.719	0.653	0.571	0.470	0.426
May	0.707	0.646	0.566	0.463	0.424
Juhe	0.702	0.642	0.562	0.460	0.424
July	0.701	0.633	0.563	0.463	0.428
August	0.701	0,626	0.549	0.459	0.424
September	0.702	0.619	0.548	0.460	0.417
October	0.693	0.613	0.536	0.457	0.415
November	0.685	0,607	0.532	0.452	0.403
December	0.688	0.603	0.533	D.450	0.398
	1987	1968	. 1989	1990	1991
January	0.393	0.348	0.255	0.166	0.070
February	0.387	0.343	0.246	0.159	0.064
March	0.385	0.338	0.240	0.147	0.060
April.	0.368	0,317	0.219.	0.114	0.047
May	0.367	0.312	0.211	0.104	0.043
nus.	0.367	0.307	0,207	0:099	0.039
July	0.368	0,306	0,206	0,099	0.041
	0.364	0.291	0.203	- 0.087	0.039
August Sectomber	0.360	0.285	0.195	0.077	0.035
September October	0.354	0.272	0.186	0.069	0.031
	0.347	0.266	0.176	0.072	0.027
November	0.348	0,263	0.173	0.072	0.027
December	. 0.040				

Capital gains and indexation THIS TABLE allows you to work out your capital gains tax liability after indexation for assets sold in May. Multiply the amount of money you paid for the asset by the figure shown for the month in which you bought it. If you then subtract this figure from the amount you received for it on the sale, this will give you your taxable gain or loss.

Suppose that you bought shares for £6,000 in February 1985 and sold them in April 1992 for £14,000. Multiplying the original cost by the February 1985 figure of 1.515 gives a total of £9,090. Subtracting that from £14,000 gives a gain for tax purposes of £4,910 - which is below the 1992-93 £5,800 CC/T allowance. If you are selling shares bought before April 6 1982, you should use the March

1982 figure. The value of the retail prices index, used to calculate many index-linked pension schemes was 139.3 for May (where the index at January 1987 is 100).

PROFESSIONAL FEE FINANCIAL ADVICE

THE BUSINESS SECTION

appears Every Tuesday & Saturday. Please contact Melanie Miles on 071-873 3308 or write to her at The Financial Times, One Southwark Bridge, London SEI 9HL.

Pension investors to | Chill extends beyond tree line

property and the neighbouring property has been a tree line roughly 75 yards long with the mutual understanding that the trees themselves belong to our neighbour. There has never been a boundary fence in

We painted our house last nber, which is surely our prerogative. Ever since our neighbours have been dis-

tinctly "cold". Our neighbour has now decided that the boundary line needs clarification. We have looked at garden plans which reveal no means of assessing the boundary line save the garden area (which is compli-cated by the fact that the shapes are irregular).

I maintain that the boundary line is the tree line with my neighbour in possession of the trees, which is consistent with my area measurement. He insists that it is several feet

past the trees on my side. On whom does the onus lie to alter this mutually accepted boundary? I have no wish to involve myself in any legal expenses when I am not disputing its present position. Can my neighbour erect a fence where he assumes it lies? What are my rights in this

We have lived in the house since 1987 and have carried out many mutually beneficial improvements which our neighbour appreciated until now. We are a young family with three children and no wish to cause ill feeling or incur large expenses

You have no obligation to do anything to resolve or fix the boundary. However, if your neighbour puts up a fence within your land you have little choice in practice other than to challenge him in court or by physically removing the

acquire title to the strip of your land which he has thus enclosed once 12 years have

Second

nomes I HAVE moved from my home as a result of changing my job and I am renting out my main residence. I am considering purchasing a second property for investment purposes and renting that out as well.

1. Can the excess interest on the loan for the second property, over and above rental income, he used to offset tax on the income from letting my original home?

2. Does it matter, for tax purposes, on which house the loan for the second property is 3. Can qualifying expenses incurred in the tax year imme-diately prior to letting these

properties, and solely related to preparation for letting, be used as an allowance for tax purposes against rental income in the current tax 4. Can you recommend a thorough text which covers

residential lettings in detail? ■ The solicitors who act for you in the purchase will, of course, be able to guide you through the income tax and capital gains tax maze. (Before formally appointing a firm to act for you, however, it would be prudent to check that it has neone who is competent in the tax aspects of domestic property transactions.)

1. Yes; subject to the conditions set out in section 355(1) (b) of the Income and Corporation Taxes Act 1988 by virtue of section 355(4). 2. No: it is the use of the

loan by virtue of section 354(1). 3. No. However, such expenditure may be deductible in calculating the chargeable gain when the house is sold, by vir-

tue of Inland Revenue statement of practice D24:
"Expenditure on initial repairs to a property (including expenditure on decorations) undertaken in order to put it into a fit state for letting, and not allowable for the purposes of Schedule A, is regarded as allowable expenditure for capital gains tax purposes under section 38(1) of the Taxa-

4. You are probably better off talking to your solicitor. The following free pamphlets from your tax office may be helpful, but they oversimplify the intricate and arbitrary

tion of Chargeable Gains Act

rules laid down by Parliament: CGT4 - Capital gains tax: owner-occupied houses; IR87 -

Miras on two homes

MY HUSBAND and I live in rented housing. I hope to obtain a job several hundred miles away where we intend to buy a house. My husband needs to retain a base in this area for his work, and he intends to buy a small flat near here.

Presuming I could get a large enough mortgage on my salary to buy the house in my name alone, could I then claim the £30,000 Miras tax relief? Could my husband then do the same for his flat?

■ It should be possible for each of you to obtain MIRAS relief so long as there are two separate properties, each occupied by the individual mort-

An empty nest egg

MY PARTNER and I jointly own a house which has been empty for two years. I wish to sell it but my partner does not. Can I ask the partner to pay me my share of the value.

■ You can insist on a sale pursuant to the provisions of Section 30 of the Law and Property Act 1925, and can insist on being paid your share.

CGT on options

DOES indexation relief on capital gains on quoted shares apply to the period between the grant of an option to acquire a share at its cur price at a future date and the exercising of the option?

I was granted the option in 1987 to acquire some shares under an Inland Revenue approved scheme and exercised the option in 1991. I then sold the shares and made a capital gain. The Revenue wish to charge capital gains tax on the difference in price between 1987 and 1991 with no indexation allowance.

■ The cost of the option ranks for indexation from the month in which the option was granted to the month in which was exercised. The cost of exercising the option is added to the indexed cost of the option, and the total ranks for indexation from the month in which the option was exercised to the month in which the shares were sold.

If the shares were sold less than ten days after the option was exercised, however, the

BRIEFCASE

indexation from the month in which it was granted to the month in which the shares were sold - and there is no indexation relief on the cost of

Ask your tax office for pamphlet CGT13: The indexation allowance for

CORRECTION

AN incorrect reply was given in the item last week headed "Death duty again". It ignored paragraph 2 of schedule 6 to the Inheritance Tax Act 1984.

The correct position as stated in Chapter 7.17 of the Inland Revenue IHT 1 booklet is: "Where estate duty was paid on the death of one spouse on property in which the other was given a limited interest, for example, for life or widowhood or widowerhood the property was usually exempt from estate duty on the death of the survivor. In such a case when the survivor dies, or the interest comes to an end or is disposed of, there will be no charge to IHT on the settled property if it would have been exempt from estate duty on the survivor's death.'

IHT would not be payable on the death of the life tenant on the value of the settled fund as

THE CAPITAL PORTFOLIO



A New Private Client-Style Investment from Save & Prosper

ave & Prosper's new Capital" Portfolio has at its core an investment concept that has already proved successful. It is the same concept that stockbrokers have provided for their private clients for years. That of simply concentrating on a small number of well known quality shares encompassing a broad enough range of investments to ensure a good spread of risk. In addition, Capital Portfolio gives you the opportunity to talk to the Investment Adviser at an annual

An investment concept that works

Perhaps more importantly the private client division of Flemings. Save & Prosper's parent company, has already successfully offered this concept into other investment areas to a wide range of investors.

The first, our PEP Managed Portfolio, has consistently been one of the top performing PEPs of its type.* The second, our Directors Portfolio, successfully extended the concept to allow investment for a pension.

What is Capital Portfolio?

Capital Portfolio is now the third Save & Prosper fund to follow this private client-style investment strategy. It is a UK authorised unit trust that offers you the opportunity to invest in a concentrated portfolio of blue-chip UK shares.

> *Concentrate the portfolio and you concentrate the mind."

High profile stocks - with <u>high potential</u>

The Fund will have probably no more than 25 holdings. Investments will be in established companies with strong earnings potential like ICI, Tate & Lyle, Guinness, Tesco, British Petroleum and British

And, of course, with the economy

C	A	\	P	1	T	1	L	
p	0	r	t	f	O	į	Ō	

starting to come out of recession, inflation remaining low and the stock market already showing healthy advances these same bluechip UK companies should be amongst the first to benefit from the economic uplift. However, as you know, an investment in the stock market can go down as well as up. Invest now for a 1% introductory

discount offer

Starting on 13th June 1992 we are offering investors in new Capital Portfolio a special 1% discount on the offer price of units. An offer worth \$50 on the minimum investment of \$5,000. There is no maximum investment so, of course, the offer could be worth much more.

But to qualify for the discount, your application must reach Save & Prosper no later than 3rd July 1992.

Don't miss out on this exciting investment opportunity - complete the coupon below or talk to your financial adviser. Or, for more information, or to invest by phone, just use our free Moneyline 0800 282 101. Source: The WM Company.

Initials



_		$\overline{\cdot}$		_	.		_		_		_	_
To:	Save	& P	rospe	er Gr	oup I	imit	ed, FI	REEF	OST,	Rom	ford F	RM1 1B
	PI	ease	send :	me de	tails	of Sav	e&P	rospe	r's Ca	pital l	Portfo	olio.
۸												

THE VALUE OF INVESTMENTS AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND YOU MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED, SAVE & PROSPER GROUP LTD IS A



Home Tel (STD) One of our Investor Services staff may telephone to ask if you would like further information.

A terribly English revolution

nis festival that begins on Monday on the lawns of the All England Lawn Tennis and Croquet Club (yes, they still wield the mallet there) will attract crowds approaching 400,000 to watch the best players in the world competing for record prize money of £4,416,000. The tournament will generate a surplus in excess of £12m for the Lawn Tennis Association, which will be ploughed back into the year it was £11.9m. game, and the tennis will reach a worldwide television audi-

ence of 1.5bn. After 117 years of growth, Wimbledon has become part of England's sporting psyche, as unmistakably English as Royal Ascot, Henley or the Lords Test. In a thoroughly commercial world it is remarkable that the relaxed garden party atmosphere at the Church Road ground has been maintained. How has this delicate balancing act been achieved? Professional amateurism. All the best features of the old traditions have been retained, and skilled professional managers have been introduced to guide the growing business in the best

interests of British tennis. The only commercial pressure at the first championship meeting in 1877 (for gentlemen only; women were not invited to compete until 1884) was to raise enough money to repair the broken pony roller. Play was suspended so that everyone could enjoy their two traditional days at Lord's for the Eton v Harrow cricket match. Some 200 spectators turned up on finals day, each paying two shillings. A profit of £10 ensured that the roller could be repaired.

The referee of that meeting was Dr Henry Jones, the man who had been the moving force behind the introduction of lawn tennis to the All England Croquet Club in 1875. He wrote for The Field, and had persuaded the then editor, J H Walsh, that the magazine should donate a cup, worth 25 guineas, as a prize for the first championship. I wonder what the good doctor would have thought about this year's sin-

lect about £250,000 each. The importance of Wimbledon to the LTA as the chief source of funds can hardly be overestimated. Ever since the move, in 1922, from the old ground in Worple Road to the agreement to pass the full annual surplus from the championships to the governing body. In the pre-war years the surplus was about £30,000. In 1954 this had become £60,445. Ten years later it was still only £57,712. Following the introduc-tion of open tennis in 1968, the revenues rose rapidly. In 1974 the surplus was £87,478; eight years later it passed the £1m mark. By 1985 it had reached £5m; by 1988 it was £7.6m. Last

The tournament has always been alive to the need for change, it was the All England Club which prodded the International Tennis Federation into adopting open tennis by holding a professional tournament on the hallowed lawns in 1967. It may seem unthinkable the Establishment could be so revolutionary but this has always been Wimbledon's strength – to do what is right for tennis without losing the precious atmosphere.

Two traditions have been

crucial in keeping Wimbledon's feel: the perseverance with grass and the royal connection. Until 1974 three of the four Grand Slam Championships played on grass courts, with the French Open alone played on their traditional *terre* battu. which we refer to now as clay. In 1975 the US Open at Forest Hills changed from grass to Har-Tru, before moving in 1978 to Flushing Meadows and DecoTurf Il, an asphalt surface with a high, fast bounce. In 1988, the Australians moved from grass to Rebound Ace, a hard court which becomes uncomfortably hot in summer. Ever since then, there has been pressure on Wimbledon to change sur-

Yet Wimbledon was wise enough to know the value of being unique. Only at Wimbledon (and at the few lead-up tournaments) can the great players of today compete on the surface on which the giants of the past made their reputations Grass courts have always

presented a unique test, because the hounce is never ning. This calls for adaptability, speed of reflex and speed off the mark. There is no time to think on a grass court, so a player must have fast hand-eye co-ordination and rely on instinctive reaction to get to



Richard Krajicelc the 21-year old Dutchman could provide an obstacle to champion Michael Stich

the ball in time to make a shot first of her five Wimbledon sinwithout being rushed. Techgles titles in 1877 - at 15 years nique, too, is put under the and 285 days old - to become severest pressure, and the swing has to be shortened to cope with the fast bounce.

With briefer rallies than on

clay or cement, concentration

is crucial. One lapse can cost

The grass courts themselves

are part of the mystique of

Wimbledon. So are the customs

of asking the defending cham-

pions to open the Centre Court

programme on each of the first

two days, the insistence on pre-

dominantly white dress, the

provision of public picnic areas

starts at 2pm on the Centre Court and No.1 Court, the bow

to royalty in the Royal Box,

the limousine service, and

afternoon tea with strawber-

ries and cream. All these little

touches have preserved a link

with the past. It is a continuity

Ever since the then Prince of

Wales, later George V, visited

1907, and consented to become

the club's first president, the

championships have benefitted

Star status has been a factor

ever since Lottie Dod, the

Cheshire schoolgirl, won the

the players respect and enjoy.

Aorangi Park, the daily

you a match.

Wimbledon soon succumbed to foreign invasion. In 1905 the ladies' singles went overseas for the first time through the success of May Sutton, the US champion. Two years later Norman Brookes, a talented left-hander from Melbourne, carried off the men's title to launch an invasion that would

matching cardigan, won six singles titles with a balletic grace that captivated an admir-

Tilden, a tall commanding figure with a complete repertoire of strokes and the natural showmanship of a film star (he was a keen but poor amateur actor), won three Wimbledon and seven US Championships. In the opinion of his contemporaries Tilden was the greatest player the game had produced.

nis in 1968 it was inevitable that commercial interests would intrude on what had been a staunchly amateur scene. While other tournaments leapt at the chance to maximise their income by allowing advertising to proliferate around the perimeters of their show courts, the Wimbledon approach was far more subtle. Direct exposure was restricted to a small number of

the 106th Wimbledon Champi-

onship which starts on Mon-

His first opponent, Markus

Zoecke of Germany, stands

1.96 meters in his socks and

serves in the business. But the

rest of his game is brittle. Cou-

rier would then meet the win-

ner of the section containing

the No 16 seed David Wheaton,

a semi-finalist last year, and

two former champions, John

McEnroe and Pat Cash. If he

survives, there will be in his

path either the tall Frenchman

prospective semi-final oppo-

nent is the No. 4 seed, Boris

Becker, three times the cham-

in the last seven years.

pion, and a finalist six times

Chatting with Jim this week

on the Centre Court, I was

impressed by his quiet confi-

dence. He points out: "Every-

one talks about the impor-

tance of the serve on the fast

grass and assumes that goys like Becker, Edberg and Stich will have it all their own way.

But you have to break the

serve to win, so service return

and ground strokes are really

more important. After all I got

to the quarters last year and

so did Andre (Agassi). I'm a

better player now and once

then I feel I have as good a

John Barrett goes behind the ivy to find out how Wimbledon has become the leading tournament in a commercial world without losing its garden party feel

overwhelm the home players.

canvas surrounds. This preing revenues from television, ticket sales, the hire of entermerchandising of the Wimbledon name produced the growing surpluses.

two international ranking lists are at their lowest ever level.

AT FIRST glance it would chance as anyone else."

Master of mind games

He makes a good point. The seem that Jim Courier, the five consecutive victories of world No.1 and top seed, has Bjorn Borg in the late 1970's been dealt a tough hand for were won mostly from the back of the court and Stich's success last year was based as much on the quality of his backhand returns and passes as on the penetration of his

delivers one of the fastest Although in theory Courier's game is not ideal for grass, he does have a wonderful serve and has been in the final of four of the last five Grand Slam championships, winning three of them. He has won his last 23 singles matches. That sort of record cannot be ignored; it reveals a strength of character and a technical Gny Forget, seeded 9, or the diminutive American, Michael Chang, seeded 7. Finally, his adaptability superior to any of his current rivals. Tennis matches are won in the mind, and Courier has proved that he has the strongest mind in the busine In a difficult year for fore-

casters, I believe Courier to be the most likely men's cham-pion - although Stich, with a win on grass in Rosmalen last week and a soft draw as the No. 3 seed, must have a strong chance. He is due to play Pete Sampras or Richard Krajicek in the quarter-finals, and then Stefan Edberg in the semi-flnal, a match he won last year without breaking serve. Edberg will be burning for

The most fascinating thing about this year's Wimbledon is the return of Monica Seles after her mysterious non-ar-

A succession of great cham-

rival in 1991. Like Courier, the world champion is supposed to have a game unsuitable for grass. But cast your mind back two years: do you remember that spectacular quarter-final on Court No.1, Seles against Zina Garrison? For sheer

drama it was quite unrivalled the issue was in doubt until the last nail-biting second. Garrison had an inspired day. and kept hitting the lines with her volleys to inflict a 3-6 6-3

9-7 defeat on Seles. And, like Courier, Seles has the most destructive ground strokes of the modern era. Already the reigning US. French and Australian champion, I believe that her improving serve, a greater readiness to volley and, of course, those relentless two-fisted drives will carry her to a first Wimbledon title.

Is there anyone who can stop her? I suppose Steffi Graf, the present champion, might but the faithful forehand is not the weapon it was, and the anguish of losing the French final two weeks ago (after so many chances to win) will have its effect. Nor can I be too sanguine about the chances of last year's finalist. Gabriela Sabatini. Her nerve, on the great occasion, remains suspect. As for Martina Navratilova: her first-round loss at Eastbourne this week, added to a lack of match play, will militate against her.

JB

The period up to the Second clocks and scoreboards. Coca-World War saw revival in Brit-

Since the First World War. only one British man and five British women have won the singles at Wimbledon.

The arrival of Suzanne Lenglen, the mercurial Frenchwoman, in 1919, and the arrogant American, "Big" Bill turning point. Through their successes Wimbledon became recognised internationally as the world's greatest championship, a status it has never lost. Suzanne, an attractive figure in coloured bandeau and

ish fortunes. Fred Perry's three successes in 1934, 1935 and 1936, together with Dorothy Round's two Wimbledon singles successes in 1934 and 1937, marked the pinnacle of British

The stars of flared brightly but briefly before disappearing into the professional void. Kramer, Trabert, Hoad and Rosewall were names to conjure with before they were swallowed up. With the arrival of open ten-

Cola on the drink dispensers, Robinsons on the bottles of Barley Water, Slazenger on the served the uncluttered look on all the courts and with fast ris-

Britain's standings on the While other leading tennis land for parking and expan-

nations were investing in building new indoor and outdoor clubs, promoting the game against the rival claims of other leisure activities, the British were basking in the growing success of Wimbledon.

pions enhanced Wimbledon's image. Rod Laver, the greatest player of those years (probably of all time), won two Grand Slams, as an amateur in 1962 and in 1969 as a professional. Margaret Court won the singles three times at Wimbledon as she collected 62 Grand Slam titles. Billie Jean King won her 20th Wimbledon title in 1979, to become the most successful champion. Bjorn Borg won five in a row, proving that baseli-ners could win on grass; Marbroadcasting. tina Navratilova claimed a ninth singles title in 1990, thus passing Helen Wills Moody's record. These stars made their reputations at Wimbledon. In

ing tennis tournament that Wimbledon has learned is that it must adapt to changing circumstances. Ever since the move to Church Road, the club has protected its interests by purchasing the surrounding

return, they have maintained

Wimbledon as the world's lead-

sion. The annexation of the former Barkers Sports Ground in 1967 (leased to the New Zea land Club until 1987 and renamed Aorangi Park) allowed the construction of four more courts and the provision of extra space for public restaurants and picnic areas. This helped to preserve the

garden party atmosphere. This year the new, higher Centre Court roof has transformed the appearance of the old stadium. The removal of pillars makes it seem bigger and more modern, as well as providing a perfect view from all but 50 or so seats. A self-service cafeteria opens this year – and Radio Wimbledon:starts

Yes, change is in the air. But, when it comes down to it, there will be the same sense of expectancy as new names appear on the scoreboard, the same tingle of excitement as the matches move towards their climax, the same sense of occasion as the champions receive their trophies from royal hands.

Whoever they are, these two young athletes will have become part of an enduring tradition. "Wimbledon champions." It doesn't get any better

Golf/John Hopkins A superstar signs in

son turned professional rec-ently, he did so to a roll of drums and a fanfare of trumpets. Not since Jack Nicklaus was a fat, crew cut teenager with a high pitched voice has a young amateur excited the world of golf like

It is not just because he is left handed, good looking in an aw-shucks sort of way and inordinately polite. He refers to Jack Nicklaus and Arnold Palmer as Mr Nicklaus and Mr Palmer. Nor is it that every manufacturer of golf equip-ment has been after him to sign a contract to use their clubs and every agent has tried to lure him into their stable. It is that on known form he is the most exciting amateur to join the paid ranks since Ben Crenshaw 20 years ago. There is even a suggestion that he is as good as Nicklaus was when he turned pro 30 years ago.

But Nicklaus did not become an instant millionaire the moment he signed as a pro. Mickelson did. He has signed a contract to play Yonex clubs for which he is reported to receive a annual salary of \$500,000 (£294,117) and annual incentive bonuses of the same amount again. This is in addition to a signing bonus of \$1m (£590,000). He was 22 last Tues-

day. Some birthday present.

Mickelson began hitting shots when he was 11/2 years old. At five he played his first round, accompanying his father. He was so keen he ran between shots. A natural right hander, Mickelson plays golf the other way around because of the way he was taught. He would stand facing his father and copy exactly what his

Last Wednesday Mickelson

the US Open. At his feet were America's golf writers. The symbolism was hard to avoid.
"I have seen the future and I'm frightened," said one reporter after hearing Mickelson speak. There was none of the cockiness that Nicklaus had at the same age, nor, for that matter, much of the tongue tied, golly gosh syndrome that other Instead, we watched and listened to a young man who has been guided every step of the way these past few years by a coterie of advisers who include Dean Reinmuth, his golf teacher, Steve Loy, the Arizona State University golf coach, and sports psychologist Bob Rotella. He was nervous all right but that's no bad thing. At least he was gracious. In my memory some players

are filed under a section marked memorable stroke or Incident. Seve Ballesteros's bunker shot with a three-wood during the 1983 Ryder Cup is one such stroke. The sight of Nickiaus conceding that putt to Tony Jacklin in the 1969 Ryder Cup is another. Mickelson playing a chip to the 15th green during the Walker Cup at Portmarnock last summer is

The hole is praised and feared for its beauty and difficulty. To the right of the green, no more than two yards from the edge of the putting surface, is the beach. The green is elevated. The flag was in the middle of the green. Mickelson's ball had rolled off the putting surface and dribbled down the bank. He needed to loft the ball 12 or 15 feet in the air to get it up the bank and drop it as softly as he could so that it

would stop near the flag. Most other golfers in such a position would have chipped their ball with a straight-faced

en de la comparación de la completa La completa de la completa del la completa de la completa de la completa del la completa del la completa del la completa del la completa de la completa de la completa del la



A talent to bemuse: Phil Mickelson goes for audacious shots

club, trundling it up the bank. Mickelson thought differently. The moment he pulled a sand wedge out of his bag a frisson of excitement went around the spectators. He was going to flop it onto the green. Peter Alliss was commentating and remembers thinking that such a shot could not be played. "He's an idiot to try it" Alliss

Alliss and the rest of us were confounded when Mickelson's soft swing seemed to do little more than caress the ball. It inscribed a gentle parabola pitched by the flag and halted two feet further on. Having the nerve to consider such a shot was one thing; being able to bring it off quite another. It was clear then that we were watching a man of extraordinary talent. "No one else in the world could have played that

US team captain. "No one." As they say in soccer circles, Mickelson now "has it all to do." Many young men have turned pro after dazzling amateur careers, one of the most recent being Scott Verplank who won one tournament on the pro tour while he was still an amateur - as did Mickelson. Whether Mickelson, who hit 68 to lie third after the first round of the US Open on Thursday, can succeed where they failed remains to be seen.

Pressure is something exterior" he said once. "It's what the media put on you, what other people say. A ten-foot putt is a ten-foot putt whether it's for \$100 or \$1. Pressure is something that shouldn't affect you inside.

Brave, bold words. One hopes they do not come back to haunt this likeable young man.

Cricket/Teresa McLean

Sussex seek spin to success

USSEX have never won the county champion-ship. Back in the days before the championship as we know it, Sussex were declared "champions of the south" by the senior cricket year books, Wisden and Cricketers' Companion. That was in 1871, when Sussex were already established as one of the "celebrated counties", along with Surrey, Kent, York-

shire and Nottinghamshire. But celebration has never led Sussex quite as far as first place. Not in the county championship, anyway, although Sussex sometimes do better in one-day contests. They did not distinguish themselves in oneday last year, but they look back cheerfully to the way they won the first one-day contest ever held in Britain, the 1963 Gillette Cup, against all expectations.

Sussex have always been a county of surprises. They are a quixotic crew. Only with Sussex could C.B. Fry, world record long-jumper, England cricket captain, footballer, wit and scholar, man who was offered the throne of Albania, have blossomed in all his eccentric splendour. The county retains its capacity for the unexpected and when Paul Parker was relieved of the captaincy and signed for Durham last season, after 17 happy years with Sussex, he generously declared that he expected Sussex to win a trophy within two years.

It is possible. Breakthroughs are permanently possible at Sussex. It is greatly to the county's credit that they appointed a youth development officer last November, to organise local talent into a breakthrough squad for years to come. "It was expensive but it was worth it," said the Sussex coach, Norman Gifford, placidly watching his team being pulverised by Leicestershire last Friday and Saturday

and 24 for 0), before beating bowling forces, a partnership in complementary spin, hunsunday game. "We're investing gry for blood. The emancipain the future and the future lies in producing your own

A noble policy, consistent with Sussex's recent hard work on their second XI, a good number of whom are Sussex born and bred. While the first XI got the wooden spoon in 1990, the second XI were top of the Rapid Cricketline second XI championship. They fell to seventh place last year, partly because some of their best young players, such as Bradleigh Donelan, an off-spinner with a fast, flat and most effective arm action, became regu-

tion of spin bowling has been one of the delights of this summer's cricket and Sussex, under Gifford's benign patronage, are in the forefront.

For those of us brought up on the glamorous batting of Ted Dexter, the Nawab of Pataudi and Imran Khan, it is strange to find Sussex's weakness today seeming to be with bat rather than ball. Although they pulled themselves up from last to 11th place last year, none of their batsmen, except Alan Wells, did himself

The Wells family are one of

'It is strange to find Sussex's weakness today seeming to be with bat rather than ball'

lars in the first team. They must mature on the job. "It takes time. You have to allow time for these young players to find their feet and get used to first class matches." Gifford spoke between puffs

on his pipe, thoughtfully and certainly. He positively oozes patience and encouragement. for the up-and-coming players in whom he places his trust; whether he has the hard edge to push them past their prob-lems must be doubtful, but he recognises that problems exist. "We've played better. We must do better than this, we can and I think we will."

Players who have caught the eye include: Martin Speight, batsman (1991; batting average of 39); Peter Moores, wicketkeeper and batsman (1991: 56 catches and six stumpings); Ian Salisbury, leg-spinner (1991: 48 wickets); Donelan, off-spinner (1991: 34 wickets and batting average of 35).

These last two make that

the family dynasties that have long been a feature of Sussex cricket and Alan, a native of Newhaven, was nelped by strong local support in his difficult task of taking over the captaincy from Parker before the end of the season. His batting blossomed and he managed calmly and well. Neil Lenham, a member of the old Lenham dynasty from Worthing, also batted well. With David Smith, he made a good but not inspired opening pair. Alan Wells' all-rounder brother, Colin, was hampered by injury: Jamie Hall and Speight were slightly disappointing; and Franklyn Ste-

a few runs. Stephenson was a brave choice because Sussex had to get rid of Tony Dodemaide, the Australian all-rounder who had served them well for three years, to make room. They

phenson, this year's newly-ac-

quired all-rounder from

Nottinghamshire, owes Sussex

for getting rid of all their best players, but they were clear about their reason for removing Dodemaide: they wanted a strike bowler to rip out wickets, not a good, steady bowlerwho takes wickets without ter-

rifying the opposition. Success is always unpredictable at Sussex, which is a county of individuals, of hit-and-miss achievements. They have made themselves fast and furious fielders, but that is not enough and they are in danger of remaining always on the brink of doing well without ever doing it.

Their more experienced contingent needs to work more closely with the young players and Gifford believes Wells's leadership and Salisbury's move into Test match circles will help this happen. "It inspires the young players to see one of them making his way up through the system like Salisbury. They start to believe everything is possible. We'll miss him but it's a lovely thing for us."

Lovely things have been thin on the ground at Sussex in the last few years, but the chib's members are "a loyal lot" who seem to be finding this year's mixed fortunes entertaining. Whatever else it is, cricket at Sussex is seldom dull. It is talented, needing only organisa-tion and confidence before it

comes into its own. Sussex no longer play on the windswept old racecourse ground at Hastings, "beautifully embosomed with hills" (The Field, August 1859), but Hove and Eastbourne remain capitals of the county's seaside cricket and the enjoyment that has always graced it.

There can be no better way of describing the modern county cricket ideal than Gifford's: "What we want in Sussex is the happy medium between hungriness to win, such as Essex and Middlesex have, and the love of club tralar

It was a dark and stormy night in Camelot

"BUENOS DLAS!" There was a rattle at the door, a key turned, a floorboard creaked by my bedside. "Buenos dias!" it came again, a cheerful determined voice. A cup of tea was set on the bedside table. "Eight o'clock, morning tea. Breakfast in 30 minutes precisely. Hasta la vista!" The voice retreated, the

I focused on the ceiling. I was not, so far as I knew, in Spain, but Cornwall. This was not Fawlty Towers but a bed-and-breakfast called Dunoon. The man bringing tea was not Manuel, but David Castle, Cornishman, retired military man, and the proprietor of Duncon.

Outside, the wind alternately sighed and screamed in the telephone wires. Seagulls cried faintly. Far below the house, at the bottom of the cliffs, sea waves crashed against the rocks. I drifted back to sleep, for 30 minutes precisely.
"Ocho y media!" Ocho y media!" A

terrific din broke out at the bottom of the stairs. David Castle was vig-orously swinging a large bell. "Eight thirty!" he shouted up. "Breakfast is on the table!" Like a new recruit I swung into my trousers, fumbled my way into shoes and shirt, and tumbled down the

David Castle, it turned out, is not completely potty, just enthusiastic about beginning a new life in Spain. He has lived most of his life in Port Isaac, and had enough of its moaning winds, plaintive seagulls, cliffcrashing waves and winter isolation. He knows that other, milder worlds exist.

As a young man his military career took him to the Mediterranean, and over the years he has made holiday escapes to Menorca no fewer than 16 times. Now he is ready to buy his dream house there. Duncon is up for sale, and he is taking Spanish lessons in preparation for his departure. Far to the south, a gentle land of sunshine, Aertex shirts and golden beaches is

isolation is the whole point of going farm, a futuristic vision of vast, to a place like Port Isaac. There are few spots left on the English coast, especially in the vacationland of the south-west, that have not been overrun by tourist mobs, seafront amusement arcades and sticks of rock. Your chances of stumbling across a quaint Cornish fishing village are about as good as getting an authentic Cornish pasty from a dis-pensing machine at a motorway snack bar. Both exist, both are almost impossible to find.

But Port Isaac is about as close to the ideal as you can come these days. Here on the rugged North Cornwall coast, a 40-minute drive around the Camel estuary from Padstow, topography and a local conservation order have saved Port Isaac from over-development. There is no coastal road along this shore, for unlike other parts of Cornwall there are few sheltered harbours.

Nicholas Woodworth goes in search of the archetypal Cornish fishing village

sandy beaches or means of access to the sea. Precipitous 200-ft cliffs range the shoreline; sturdy sheep, occasional cliff-path walkers and the odd tractor are the only company you will run across.

July and August see an influx of summer tourists to Port Isaac, but even that has its limits. Built into a rocky, high-sided inlet, the village and everything about it is steep and tiny. Seventeenth-century slate and stone houses built on different levels cluster round a miniature walled harbour. Crooked lanes tail away into stepped footpaths. With many streets barely 6 ft wide, parking near the port is impossible except in the harbour floor "tidal parking lot" - an option with nasty conse-

short-term holiday-makers. If topography is one limitation to tourism, so is weather. This is one To an urban visitor like me, of of the windiest places in Britain - course, the wild maritime terrain, so windy, in fact, that the country's bracing climate and out-of-season 'first electricity generating wind-

winged turbines, sits not far inland. An ever-present, inescapable element, the wind batters the cliffs, deforms bushes into ragged, lopsided shapes, and brings in ocean storms with lightning speed. But for those who like the wilder, more unpredictable side of nature, cliff, sea, wind and storm all make for a grand show.

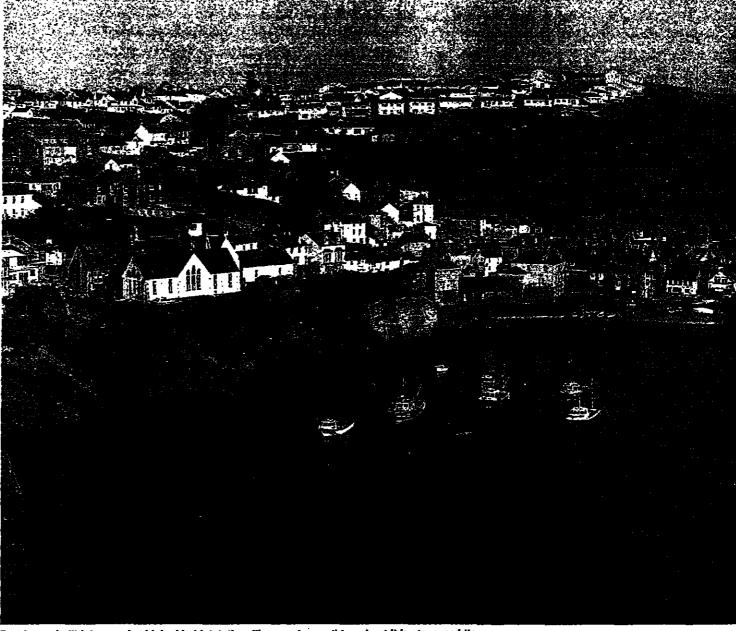
I began not with a natural, but a human show. After breakfast I set off in a blustery wind for Tintagel better known to lovers of Arthurian legend as Camelot - half-anhour away by car.

Although there is not much left of the castle at Tintagel, its site is romantic enough. Perched high over the roaring sea on a headland connected to the shore by the thinnest neck of rock, it is a wild place where, among crags and ruins, one can imagine Arthur and his knights gathered at the Round Table.

Unfortunately, not a scrap of evidence exists to show that King Arthur ever set foot in the place. If it was the 12th-century Geoffrey of Monmouth who invented the famous legends several hundred years after Arthur was supposed to have lived, and Thomas Mallory who popularised them some 300 years after that, it was a visit to Tintagel by Tennyson, and his subsequent Morte d'Arthur, that linked this place to the myth.

More unfortunately still, the Round Table in Tintagel these days is not a round table at all, but a bandwagon. The town's King Arthur's Hall of Chivalry is only the beginning of it. As I walked back from the castle to my car, I passed just a few of the establishments cashing in on the legend: King Arthur's Bookshop, King Arthur's Café, the Pendragon Gallery, Merlin's Gift Shop, the King Arthur's Arms. If there is a Chinese laundry in Tintagel, it probably has an Arthurian name. Very different was a long cliff

walk the next day around Pentire Point and along the Camel river estuary to the Padstow ferry. It is a hike that took me through some of the most colourful, and this time authentic, chapters of Cornish tradi-



Port isaac: built into a rocky, high-sided injet, the village and everything about it is steep and tiny

dangerous coasts in England. From St Ives Bay to the Devon border extends a rocky, exposed shore which, for more than 80 miles, has no safe harbour where ships could run in rough weather. Sailing vessels were wrecked along here by the hundreds, and the Cornish population developed as fearsome a repu-tation for "wrecking" as for smuggling. Wreckers were opportunists who, from the cliff-tops, would follow a ship in trouble until it foundered and was driven ashore, then strip it of everything from cargo to cahin doors.

There are many dark tales of wreckers deliberately luring ships to destruction. On stormy nights, it

This was once one of the most is said, they would tie a lamp to a cow's tail and send it wandering off along the cliffs. Swinging to and fro like a ship's masthead light, it would draw vessels and their crews

to certain death. Padstow Bay and the mouth of the Camel estuary would appear to be one of the few safe havens along this coast, but in fact it was one of the most dangerous traps of all. This is the site of the dreaded Doom Bar, a broad expanse of sand stretching across the estuary mouth, through which only one narrow deepwater channel existed. If the name of that worthy organisation, the Padstow Harbour Association for the Preservation of Life and Property from Shipwreck, was

somewhat long and awkward for use in split-second emergencies, it was none the less successful in rescuing many a mariner from a watery end on the Doom Bar.

I saw no wrecks on the day I walked along the sands at low tide, just the wind-whipped little church of Saint Enodoc, where John Betjeman is buried, and scores of bright orange and vellow wind-surfers making spectacular leaps over the waves of Padstow Bay. While the town of Padstow may no longer have to save vast numbers of sailors, it continues an equally admirable service; at Granny's Pasty Shop near the waterfront it makes a pasty that any Cornishman would

The most pleasurable part of a stay in Port Isaac, though, is simply spending time around Port Isaac itself. Not even dirty weather detracts from the atmosphere; it adds to it. Down at the tiny harbour, locals stand about stacked lobster pots in the drizzle, talking fish. In the Port Isaac fisherman's co-op you can take refuge from spring gales and buy some of the finest cooked crabs around. In the Golden Lion on wet and foggy Saturday nights you can sip a pint and listen to wildly Celtic fiddle-playing. And on the hill at a wind-battered house called Dunoon, of course, you can practise your Spanish with a man who would give it all up, just

Walk in a dry landscape

Michael J Woods finds life teeming in rocky Andalucia

T COULD have been generous portions as we Devon. The billside lounged in the shade. Our short walk through the river below and the oaks clung to the slope. But these trees were different, their lower trunks naked like the smooth tanned legs of girls in tweedy shorts. The reason for this was that their cork bark had been harvested to stopper a million wine bottles.

We wandered down to the river below, although there was no water running in its stony bed at this end of summer, and came to rest among red-flowered oleanders. Here our host, Hugh Arbuthnott, made lemonade from one of the pack mules and distributed lished a remarkably well-or- appears on your luggage on the

sierras of Andalucia proved to be a holiday for sybarites. We started near Gaucin and finished at Ronda. In between came gentle strolls through beautiful countryside from one relaxing stop to the next.

Sometimes Jane, Hugh's wife, would be there to meet us with rations of ice-cool apple juice or a basket of grapes. At others we relied on supplies carried in the panniers, or called at a farm and sat in the cool shadows of a spotless kitchen sipping drinks chilled by solar-powered refrigerator. The Arbuthnotts have estab-

STRIKE

GOLD.

Johannesburg or Windhoek

for only £,299 return.

Southern Africa is now yours to explore. Contact your travel agent or

Air Namibia Tel. (081) 543-2122 Fax (081) 543-3398 for details.



ganised and comfortable walking safari in this corner of Spain. Under the surface is a carefully ofled machine run with a precision that reflects Hugh's military past.

Perhaps the most obvious clue to his attention to detail is the colour-coded tape which

first day and which ensures that you never have to lift it again. Cases and bags disappear from your room after you leave and are already waiting by your bed when you arrive at your night's destination.

Much of the cooking is done

by Jane. At their farm, La

Almuna, from where the walk begins, she grows fresh vegetables and herbs for their guests. Excellent local dishes are served on tables spread with white linen under shady trees. The centrepiece of the week is the time spent in an Africanstyle safari camp which uses large ridge tents imported from Kenya, big enough to house two duvet-covered single beds. The tents have been extended

by Hugh to include a bathroom with hot shower. A ring of a sheep's bell brings staff bear-ing warm water to fill the shower container through a gap in the roof. Probably the most exciting day's walk took us over a pass

and into the Parque Natural de la Sierra. Although the initial climb was rather stiff, there were donkeys for those who needed help. When you crest the rise a limestone landscape of clints and grikes stretches away between the grey flanks of higher mountains. The water-worn fins of rock look as though they have been drawn up like clay between fingers.

leaving small ridges behind.

The rock is pink blushed or subtly greyed with lichens like a delicately made-up face. In crevices inaccessible to the ubiquitous goats we found tiny ferns and the purple petals of autumn crocuses. Blue-winged grasshoppers flitted before our feet, a praying mantis buzzed past, a black spider scurried away; we even experienced a frisson of excitement when encountering a small scorpion. light, spiralling in a generous gyre. Its wings were fingerfeathered and broad - "like a tea-tray in the sky," as the

field-guide put it. We came down from the mountains to a golden valley, the Llano de Libar, sprinkled with chestnut Andalucian cattle and well-fleshed horses, as if we had stumbled on to the set of Rawhide

The only person we saw was a Spaniard with a luxuriant moustache, carrying a lamb on his shoulders. Fluttering black redstarts chattered from the shade as we squinted up at a mewing buzzard during our post-picnic rest. weeks only. Apply for details.

Like the other pueblo blanco in the area, Ronda is stunningly white, too bright to look at around mid-day, and is strung out along the lip of a honey-coloured cliff.

Its narrow streets and shady gardens are a delight, but the poisonous River Guadalevin which runs - grey, murky, foaming - under its famous bridge, emits a noxious stink that permeates the town. Ronda redeemed itself by offering wonderful views of a couple of peregrine falcons perched near the clifftop within yards of the hotel garden. These, too, reminded me of Devon, but in England I have neither seen them so closely nor watched them for so long.

■ The Andalucian safari run by Hugh and Jane Arbuthnott is offered by Abercrombie & Kent (071-730-9600). Uphill stretches can be steep but the walking overall is not hard. Whenever possible, activity takes place during the cooler times of day. For this reason, safaris are not run during the second half of July or in Overhead, a griffon vulture August.

KENYA &

Discover the very best of Kenya, roam the wilds of the Serengeti. 14 nights Simba Safari

AFRICA

from £1358 Fly British Airways Jun-Nov

CALL 081 • 748 • 5050

NILE CRUISE 1st Class cruise on board M/S Coral 2

7 nights F/B £499 * 2nd week FREE at the Luxor Novotel

(pay breakings & tex £49) Dep every Fri Oct-11 Dec latwick/Manchester (Sup £19) CALL 081 • 748 • 5050

152 King Street, Landon W6 0CU SELF

CATERING

MEDITERRANEAN VILLAS

We have good availability all summer inc July/August In our staffed villas on the sea or with pool in CORFU, PAXOS, S. ITALY, UMBRIA, PORTUGAL, MAJORCA, ANDALUCIA, TUSCANY, (S of FRANCE – Separate brochure). Some reduced prices on houses unlet during next 4/5 weeks only. Apply for details.

O71-581 0851 TRAVEL (589 0132 - 24hrs) CARIBBEAN

CARIBBEAN on British Airways

7 mights £399 Choose from:
TOBAGO - Tropikist
JAMAICA - Portside
ANTIGUA - Bine Heron
BARBADOS - Halcyon Apts
2nd week 279
Denotropes Jun 4 9 Sep-Nov Departures Jun & 9 Sep-Nov

CALL 081 - 748 - 5050

throughout France. AITO Trust bended. Tel: 071-794 1480

CHATEAU, LOIRE available August, own pool and tennis court, 10 bedrooms Palmer & Parker (0094) 815411.

SPECIAL INTEREST

BANGKOK Phuket
Winter Sun in Paradise / Phuket

November - £319

December - £339 January - £329

INC 2 NICHTS GURST HOMAR ACCOMPLICATE FLIGHTS FROM CATVICE & MANCHESTER ON TURADAY & VEDNAS ACCOMPLICATIONS SUBJECT TO AVAILABILITY & BOOKING CORBITIONS DEPARTURE TAX PAYABLE LUCALLY

Airbreak Limited 😂 2277 071-712-0303

WE offer the RIGHT cover at the RIGHT price
Compare Our Usersored Covers for 1992 at 1991 prices.
Fully comprehensive including Medical & Repairation 52 million, Cancellation 52,500,
Baugands & Money 51,700, Scheduled Airine Failure 51,500 etc., etc. One heavy travel allowed.

Destination 17 Days 31 Days 45 Days 2 Milhs Call as for a Valuat/N2 525 525 545

USA/Cam 527 522 546 547

Rest of World 522 527 2 Biths Gall as for a Year C45 quote on cover C194 C59 between 2 and C329 C53 12 months C249 071 375 0011
(also open 9.00 am - 400 pm Sats)
COLUMBUS TRAVEL INSURABCE (files Liverpool Street Station),
17 Decembirs Square, Loadon ECZN 680

ABTA 20112 DISCOUNT FARES in 1st Class. Club & Economy Class Also Concorde

For the best guaranteed deals Please contact the experts 071-439 2944 Pan Express Travel

YACHT CHARTER

Charter a beautifully restored classic gentleman's yawl. Built 1898, 61 feet loa, Samphire

For 27th June, Round the Island Race. 10th-18th July Brest '92. 21st Sept, La Nioulargue-St. Tropez. Tel: 0590 678754

Fax: 0590 678786

PROVENCE - LUBERON

Romantically renovated silk

farm. For rent now, long or

short term, 14 x 7 m heated

pool. 5 dbl bedrooms. Large

terraces. Delightful situation

tel: +(33) 90 38 13 16

THE FRENCH SELECTIONICIDER 100 superb holels and chategus of the beaten track-the French Selection, Chester Close, Lon-don SWIX 78Q ABTA, AITO, 871-235 0634.

FRANCE

Expressions
New! Summer Up-Date A booklet of personally selected late availability holidays to charming hotels of character (character & auberges) from our

BUSINESS TRAVEL DISCOUNTS All Flights discounted!

Fax us your itinerary and we will quote you our best deal.

Cruxton Travel Fax 0442 231402 or Tel: 0442 217475 Ref: JP ABTA IATA ACCESS VISA



CLUB CLASS, First Class, Econo count fares experts. Richmond 081-332 2288 ABTA 52151 - JATA

CRETE

TUSCANY

TUSCANY COAST, MONTE ARGENTARIO atmost on Juland. Marvellous care views. Mints from unapolit beaches 1½ hrs. north of Roma. Tel: 081 984 2056 Fax: 081 747 R303

2016 A I I : Tie that 医尿管检查 ্ ৪ সমূহ 106 N/200E T : TX 20 9 1 1 1 12**5** 4 5 e 15 di Higher Walls Windsolver

 $, 440.1 \pm 0.26$

apon it was at incer incer incer incer

fier Not to

uine about last rear's fe

at occasion to

of match the

martalion of 3.

rs Sports Cris

C in the Ka

CENT 12

or married

and make

Ti Sing Te

21.0 July -

of the Mesting

in the second

: Tille Bec <u>e</u>

v 1545a.

PT TO PER

) en ... 5-40 8

nden as

1777 188

e de la composição

erca apeas 🟂

:: V =15:12:

According

ant to the same

TEN!

تشتنة فناه براء

g 1927 de 275 Secretaria

The second secon

Air Namibia — The airline of the wide open spaces.

Cookery / Philippa Davenport

Pleasures of

the English

Hereford is famous for its

beef. There are fine cheese-

makers to be found in the sur-

rounding area, good flour mills

and bakers, and apple juices, cider and perry made from the fruits of local orchards. Soft

fruit and vegetable growers are also plentiful, many organic.

One of the things we enjoyed

which that has been buying on

the hoof, slaughtering and

butchering, for 90 years: T H

Checketts, of Ombersley, nr Droitwich (tel: 0905-620284).

Tony Checkett hangs his

beef that I bought (from a

heifer, hung for three weeks) made a memorable roast. Also

excellent were their own bacon

and meaty, simply-seasoned,

pork sausages. I met other

shoppers in the queue who

come regularly from 20 miles

Great Witley, Worcs (tel: 0299-896272). They grow several

varieties, some with deep pur-

ple tips, some the palest of

greens, Geynlin, Franklin and

a juicy whopper from Holland called Boonlim. The asparagus

season is over, alas, but the

soft red fruit season is getting

into full swing. Freshly picked

strawberries, raspberries and

tayberries can be bought at

Walsgrove farm gate or you

can take a basket into the

fields and pick your own. Recommended to serve with

duce traditional hand-made

away. I am not surprised. Another highlight was suc-culent asparagus bought from Goodmans, of Walsgrove Farm,

A supersaver's Cotswold delight

Nicholas Lander pops down to Gloucestershire for lunch

HE JOURNEY to the restaurant cost me £9, the cost today of a taxi ride across central London. Instead, it was the 10.05 British Rail supersaver from Paddington which took me through 100 miles of English town and country and deposited me at 11.30, just in time for an aperitif, at Moreton-in-Marsh, Gloucestershire.

A brisk five-minute walk from the station and I was in the high street, a broad, tree-lined avenue which must have been a glorious sight in its heyday. Today, sadly, it is an incongru-ous mixture. At one end, in Cotswold stone, is the only inviting police station I have seen, but it faces a supermarket and an ugly complex of retirement homes. The rest of the high street contains antique shops, tea rooms, pubs, hotels, and two fish and chip shops.

On a corner is the Marsh Goose restaurant and food shop, which opened in November 1990. It has three owners: Gordon Campbell-Grey, Leo Brooke-Little and Sonya Kidney, the

When I asked her whether a relatively small restaurant with three owners was not a recipe for disaster. she said they had all worked together for four years at the Feathers Hotel in Woodstock, Oxfordshire, and that, with a weekly telephone call.

The Marsh Goose could almost be a village corner shop - you have to lower your head as you walk in, and there are piles of food here, cases of wine there - except for the quality of produce on offer: half-pints of homemade soup, a variety of patés and terrines, excellent lightly-cured gravadlax and some delicious breads and croissants, as well as biscuits and cakes from the kitchen's pastry sec-

The £100,000 the partners have invested has been spent more notice-ably on the restaurant next door. Skylights allow natural light into almost all of the building. Square, purpose-made dining tables with upright, pad-ded chairs provide an air of comfort and elegance. The atmosphere and the food in the restaurant are distinctive, too. This is partly because of the partners' good taste, and partly because Kidney, 38, and Brooke-Little, 26, have not worked in very many other res-taurants before. Indeed, Brooke-Little's only job before the Feathers was on a building site. Thus both have felt free to break the rules.

Front of house at the Marsh Goose, this manifests itself in three ways. First, the dining tables are not pre-set

anyway, Campbell-Grey lives in New with cutlery - they are "laid up" York. He checks on his investment only after your order is taken which gives them an uncluttered look. Second, the waiters wear eyecatching bow ties (modelled on one worn by a guest to the opening).

Third, the partners realised from their time at the Feathers just how critical the pricing of their menu would be, particularly at hunchtime. That menu, therefore, begins with a list of starters and light meals (from \$2 to \$5.50), then a main course salad (\$7.50) and, finally, a range of the nore obvious hot main courses at £8-£10. This, together with a no-mini-mum-charge policy, has attracted more women and visitors at lunchtime, and caused the restaurant to rely less on local businessmen.

None of these thoughtful policies could have borne fruit without Kidney's obvious talents. Born in Barbados, she went to catering college in Wales and then to a succession of hotels and restaurants around England, including a stint at Sharrow Bay in the Lake District.

Her style is simple and direct. smoked trout mousse wrapped in smoked salmon was rich and creamy but lightened by a well-dressed salad. A fillet of brill was cooked with topquality saffron. And what could have been a sharp, iced, rhubarb terrine



was sweetened by some delicious gin-

I caught the train back to London, after an excellent meal, with some gravadiax in my bag for a more abstemious lunch the next day. My strongest memory, however, will be of looking through the kitchen door,

Street food

Alf Tupper's

watching a happy Sonya Kidney at work with an inspirational glass of mineral water at her side.

■ The Marsh Goose, High Street, Moreton-in-Marsh, Gloucestershire GL56 OAX Tel: 0608-52111. Closed Sunday evening and Monday. Access and

Maris Piper potatoes - according to Luke Brady those grown

in Essex are far more suitable

for the fryer than ones from

Scotland. Put them through a

mechanical peeler, rinse them twice, cut them mechanically,

rinse them twice again and

then blanch for 60 seconds in

hot oil - making sure the tem-

perature does not drop (the

higgest cause of soggy chips). Preparing two 55lb bags, enough for 70-80 customers,

will take three to four hours.

To cook the fish, dip both

sides in what the trade calls

"horseshoe", ground up rice husks, then in a flour and

water batter. Cook it in the oil

for 3-4 minutes. The chips need

less time but both must be

The final ingredient, mushy

peas, might not be to every-one's taste but they are still

popular and any chippy's most profitable line. A 25lb sack of

marrowfat peas costs £4 but will generate 200 portions at 60p each, having been soaked

overnight, cooked in sugar and

salt with the assistance of

Behind the counter, it was

the smell from the continuous

frying that I was not prepared for. According to Luke Brady,

you grow accustomed to it

although you need to change

But it will take more than

that to put me off fish and

chips. Only if a really soggy

version, wrapped in one of my

articles, were served to me would I consider transferring

■ Among the best fish and

chip shops and restaurants in

London are: Nautilus, NW6;

Sea Sheli, NW1; Bradys SW18; Geale's W8; Seafresh SW1;

Maxwell's of Ealing, NW3;

Harry Ramsden's, Heathrow

Airport Terminal 1 and in Gui-

seley, Yorkshire (0943-874641).

my allegiance.

your clothes after every ser-

break the peas down.

tablets which help to

drained before being served.

meat properly and shares my (or LOBSTER) FLAN belief that heifer eats better (serves 8) than steer. The staff in his shop are young, friendly and knowledgeable. The forerib of

Patricia Hegarty uses ber own home-made curd cheese for this, and artichokes grown in the walled garden at Hope End.

finely grated Parmesan or

cheese (optional).

to line a 9 inch flan tin with a removeable base, and blind

minutes. Take them apart. Save the fleshiest "petals" to decorate the finished dish, discard the chokes and chop the artichoke bottoms into 1/2 inch dice. Cut the crayfish or lobster meat into pieces of the same size.

the base of the pastry case. Beat the curd cheese with the eggs and season with sea salt and black pepper. Spoon the mixture over the shellfish and artichokes. A little grated cheese on top is nice too.

Bake at 350°F (180°C) gas mark 4 for 20-30 minutes until the berries are soft fresh cheeses, yoghurts and creams by Pru Lloyd of The Dairy House, Weobley, nr Hereford (tel: 0544-318815). Her products are available at the farm and in many shops locally. For hard cheeses we went to Old Ley Court, nr Churcham, courgette slices on the side. just outside Gloucester (tel:

0452-750225). There Diana Smart and her son, Jamie, pro-

Double Gloucester from full cream unpasteurised milk, and Mix the oil and vinegar with sea salt and mustard. Whizz in the chopped herbs at the last the lesser-known, fresher tasting Single Gloucester, which I

like even better, which is saying quite a lot. The cheeses can be ordered by telephone and sent by post, or can be collected from the farm - which gives you the chance to see the lovely old

One of the most enchanted spots in Herefordshire is the nine-bedroomed Hope End Hotel, near Ledbury (tel: 0531-3613 fax: 0531-5697), where Elizabeth Barrett Browning spent many of her young days

cheese presses in the dairy,

and to choose your own cheese

from the cool of the cheese

BUTTERCRUNCH AND COURGETTE SALAD young courgettes about 4 inches long; a little landcress or sweet marjoram; sunflower Cut the courgettes into one-

large bite-size pieces, mix gently with the remaining ingredients and dress just

Appetisers Time to bag a bagel

EGEND has it that in 1688 a Viennese baker, honouring the king of Poland, created a quirky roll to resemble a stirrup because the monarch's favourite pastime was riding (bagel comes from the German Bugel, for stirrup).

Bagels became very popular in Poland, where they were given as gifts to women in childbirth (and by mothers to their children as nutritious teething rings). They were sold on strings in Russian towns, and were said to bring good luck and to have magical powers. Jewish immigrants flecing persecution in eastern Europe introduced the bagel to the US where it is now part of

the food culture. in the UK. Eaten by the Jewish and east London communities for years, they were bought from small local shops, or from pushcarts on the streets. They were made by hand and eaten warm. You can still buy these from Bagel Bake at 159 Brick Lane, London E1. The bakery is open seven days a week, 24 hours a day (except Jewish holidays); it is worth

the journey.
Elsewhere in Britain, the New York Bagel Company has brought its products to supermarkets. Tesco, Sainsbury, Safeway, Selfridges

Cotton Crested Sweatshirts

and Boots stock them, at 83p for a pack of four, and they come plain or with onion, cinnamon and raisin, garlic, or topped with sesame seeds or

I have eaten them sliced, buttered, toasted or warmed, with and without various fillings, but I still prefer the plain bagel filled in the American way with pastrami

and cream cheese.

If you work in the Docklands area of London, head for the Hot Bagel Shop at 4 South Quay Plaza, Marsh Wall, Isle of Dogs, E14, which sells very special filled bagels from only £1.

cuisine will be featured at festivals planned for later in the year in the St James Court Hotel, Buckingham Gate, Westminster, London. (Tel: 071-834-6655.

071-828-5802). Cubana Airlines will be flying two chefs to London to prepare authentic Cuban lunch and dinner menus, from September 14-25. The Philippine Festival will take place between November 9 and 20. On both occasions three-course lunches will be available at around £15 and dinner menus at £18.

S A BOY I encountered fish and chins twice a week. On Tuesday evenings, after cub scouts, at least 20 of us would invade the local chippy. On Fridays my comic would arrive, containing the latest episode in the life of Alf Tupper, the long-distance run-ner who vanquished all-comers on a diet of fish and chips.

I never fell for the life-enhancing properties of this wonder-ful combination, but I have never forgotten just how satisfying good fish and chips can be anywhere, from fairly sublime locations (on a beach near Sydney, in a garden in Auckland, even a romantic fish and chip lunch in England at the Flora Tea Rooms in Dunwich Suffolk) to the more mundane repast eaten before or after the

I have developed tastes for more sophisticated fish and chips. At The Square, London SW1 (tel:071-839-8787) I recently ate a very good rendition re-christened "crusted turbot on a bed of creamed potatoes" and, party, I have enjoyed a tiny portion of fish and chips served inside a miniature FT.

But these more sophisticated dishes only highlight why fish and chips work so well together. When the fish is fresh, its

taste (even that of the humble cod or plaice) is so delicate that it can easily be overpowered. Potatoes, simply cooked, are the perfect accompani-ment. One of England's finest fish chefs, Richard Stein, of The Seafood Restaurant in Padstow, Cornwall, acknowledges this in his book *English* Seafood Cookery (Penguin £7.99), and simultaneously gives a recipe for coq d'or potatoes - thickly sliced potatoes covered in chicken stock and baked in the oven, a most deli-

Convenience is almost as compelling a reason as taste

N GREAT demand in

Italy, widely exported,

particularly to Germany

and the US, the wines of

Collio and Colli Orientali are

known in the UK only in spe-

Indeed, not many wine ama-

teurs in Britain could readily

place them on the Italian wine

map, for they come from a lit-

tle-visited district on the

extreme north-east frontier,

pressing on the borders of

what is now Slovenia; the region of Friuli-Venezia-Glulia.

Two-thirds of the Collio vine-

yards are actually in Slovenia,

and some Italian growers pos-

sess small vineyards across the

Their particular quality

derives from the micro-climatic

position on the first folds of the

Julian Alps that protect the

vineyards from northerly

winds and ensure moderate

weather from the Adriatic. The

controlled appellation applies only to the hillside slopes.

extending to the sea, produce

enormous quantities of modest-

quality dry whites, notably

Grave del Friuli. Altogether

Friuli contributes 1.5m hl to

Italy's average output of 60m

hi of red and white wine, but of

this Collio produces only 120,000 hl and Colli Orientali

150,000 hl. Ninety per cent of

the former is white; 70 per cent

The success of the wines is,

by historic standards, recent,

Generally, Italian white wine

lacks distinction, although the

wines of the Trentino and Alto

Adige are improving and there

of the latter.

The huge, flat vineyards,

cialist circles.

FT treat

Amelia and Luke Brady at their Wandsworth fish shore

for visiting a good fish and chip shop. A brief spell in the kitchens of Brady's, a fish restaurant in Wandsworth, south London, convinced me just how hot, sticky and potentially dangerous this relatively simple cooking process can be. In front of two fryers con-

taining vegetable oil at 375°F most chip shops now use good quality vegetable oil rather than animal fats - you must skin and bone all your fish (that is how most customers

For the chips you must secure a reliable supply of

Wine / Edmund Penning Rowsell An Italian pioneer

able, expensive Gavi. However, 25 years ago Collio wines were almost unknown outside Friuli and were not all that special

Much of the initiative for improvement is generally attributed to Mario Schiopetto, a man born in Udine, who studied engineering in the 1950s but did not finish the course. Instead, Schiopetto says, he drove trucks all over Europe and played rugby.

In the early 1960s he opened an *hosteria* in Udine. The only wines available for sale were just plain rosso and bionco of undisclosed origin. If any were varietal this was not adver-

However, Schiopetto visited vineyards in France and Germany, and in 1964 he began traditional vinification methods by leasing 16 ha, which he acquired in 1988, from the Archbishop of Gorizia in the leading wine commune of Capriva. He said he used German techniques and French finesse on Italian grapes, and produced most of the wide range of white wines common in Collio, including Total, Sauvignon, Pinot Grigio, Malvasia and Ribolla Gialla.

He sold these in his hosteria

to those who liked what he sugared, not excessively high in alcohol nor blended with between 1967 and 1969.

In 1969 he sold his hosteria in order to concentrate on wine production. He wrote letters to professional men in Bologna, Milan and Turin, and took wine samples in a cold box to those who responded. This helped him introduce his wine to restaurants, where supplies tend always to be dominated by the big concerns. But his well-off private customers started to ask there for his

described as natural wine, not wines from other regions. He took his wines to exhibitions in Bologna, Milan and elsewhere, where he won gold medals

wine. Since 1978 he has started using French barriques to ferment his wine - but only for red wines. He, like most of the other

leading Collio growers, is against oak barriques for the local whites, which have good varietal qualities, because oak produces tannins that are not natural, and change a wine's

This was echoed by another leading producer, Puiatti, whose wines are available from Wine Cellars, 153-155 Wandsworth High Street, London SW18. (Tel: 081-871-3979/3970). Puyatti says that oak "standar dises" the wines. He puts 30 per cent of his red wines (made from Merlot Cabernet) into barriques for one year, they are bottled after almost three, and the whites after six months. Ninety per cent of Schiopetto's wines are sold to restau-rants all over Italy. His latest vintage was sold out by Janu-

ary at the fairly high price of 12,200 lire (£6) a bottle. His production averaged 140,000 bot-The elegant, flowery Tocai

1991 that I tasted would, he said, be better after two years, and I agreed. I also sampled the typical

but not aggressive Sauvignon 1991, with lots of flavour, and a delicious Pinot Bianco, from 1990 which contained 35 per cent Chardonnay and showed it on the bouquet. A 1990 Cabernet-Franc, just bottled. was closed but a Merlot '87, very light in colour, had a real "claret" nose - a light wine to drink, for the Collio reds are

summer table OLIDAYING in The house, with its minaret Herefordshire and towers, arches and walled Worcestershire, I courtyards (one with a quince was struck by the tree, the other with spring beauty of the scenery and the water tricking from a scallop shell into a small pool), lies in a cup of lovely parkland. charm of the small towns -particularly Tenbury Wells and, just over the Shropshire Patricia Hegarty's family border, Ludlow, The pleasures of the table were also consider-

have lived thereabouts for 600 years. Her cooking is firmly based on using the produce of the area and in particular on the offerings of the garden, where her husband, John, grows fruits, vegetables and herbs in the traditional way. As result, the menus feature asonal treats such as seakale, ruby chard, salsify, car-doons, butternut squash, cot-

most was meat from a small, Q Gulld family butcher's shop, tagers' kale, morellos, whitecurrants, mulberries and many old varieties of apple and pear, including Black Worcester pear, recorded in the area in the 16th century, still displayed in the city's coat of ARTICHOKE & CRAYFISH

Saltwater crayfish is also known as crawfish, spiny lobster or langouste. It is not the same thing as freshwater cray-For the pastry: 3 oz of 100 per cent wholemeal flour; 2 oz unsalted butter; 1 tahlespoon

Cheddar cheese; up to 2 tables-poons cold water to bind. For the filling: 6 medium sized globe artichokes; 1

freshly cooked saltwater cray-fish or lobster; 3 large eggs; % Ib card cheese; a little finely grated Parmesan or Cheddar Make the pastry in a food

processor or electric mixer, and let it rest for at least 20 minutes. Roll it out very thinly on a cold floured surface, use it Boil the artichokes for 45

Scatter both ingredients over

set. Serve warm or cold surrounded by the reserved artichoke petals, with the green herb dressing to spoon over the flan, and a salad of buttercrunch lettuce and blanched GREEN HERB DRESSING

½ pt green virgin olive oil; 1 oz cider vinegar; 1 tsp Dijon mustard (optional); basil or

1 Buttercrunch lettuce; seeds or toasted sesame seeds. eighth inch slices. Blanch them for 1 minute in a little boiling water. Drain quickly, refresh in cold water and pat dry. Break the lettuce leaves into

Sotheby's Sale of Fine & Rare Wines, Spirits & Vintage Port

TUESDAY 14th JULY at 10,30am

Our End of Season Sale includes Louis Roetlerer Cristal 1983. rare Chateau Mouton Rothschild 1945, and an imperial of Chateau Margauz 1982; as well as Claret for laying down and for drinking now, White Burgundy for summer drinking, Red Burgundy and Vintage Port; and a special range of Torres Gran Coronas, including the famous "Black Label" from vintages of 1975-1983. Future Sales: 23rd September, 14th October,

To order catalogues, £7 (inc. UK p& p), please telephone (0234) 841043 quoting reference number W107FT. Enquiries: Serena Sutcliffe MW, Stephen Mould or Michael Egan, Sotheby's Wine Department, 5 Albion Wharf, Hester Road, London SWII 4AN

18th November : **

Telephone: (071) 924 8287

Aquascutum SALE Open Today until 6.30pm

Generous Reductions. Many at Half Price Examples for Men

	Original Price	Sale Pric
Classic Raincoars	£295	£199
Trenchcoats	£495	£295
Top Coats	£550	£350
2-Piece Suits	£295	£195
Sports Jackets	£295	£175
Blazers	£250	£175
Leisure Jackets	£225	£95

£29

Examples for Women					
	Original Price	Sale Price			
Classic Raincoats	£329	£199			
Suits	£495	£255			
Jackets	£299	£175			
Pleated Wool Skirts	£179	£89			
Polyester Tops	£109	£54			
Polyester Skirts	£149	£74			
Cotton Skirts	£129	£69			

quascutum

100 Regent Street, London. Tel: 071-734 6090 Also Branches at Manchester and Bristol

New worshippers for Japan's Muji cult

strange concept arrived in this country from Japan - a selection of clothes and household products that were almost monastically simple. They were sold by the "no brand goods" Muji shop, at 26 Great Marlborough Street, London W1. Although in Japan Muil had become something of a cult, with some 221 shops spread throughout the country, in the UK they were almost unknown. Based on the notion that

there must be a demand for well-made, well-designed sim-ple clothing and household products, and that it was not always necessary to have a high-profile label and a glitzy front to appear desirable, the shops homed in on a kind of sophisticated simplicity that was a refreshing change from the "look-at-me" excesses of the 1980s. In the UK, the first shop, the

product of a joint venture oetween Ryohin Keikau and Liberty, echoed faithfully the philosophy of the Japanese model. Austere, rusty (but pur-posefully so) metal shelves displayed the clothing made from mainly natural materials and the small range of essential household products and stationery accessories. Clothes were primarily those that were meant to be worn and used and not just to adorn. Household products were functional, often of traditional design.

TER) PLAN

T USES DE DE

nokes grown to ten at Hope by

ayilsh is de dish sping

ste. It is not a

्राज्येषयम्

ூர்: 3 02 விழ

weel for to

Parmesa

e: no to 2 to be

ter to vind articholes: Salivate Ca 3 13135 HZ

e: a little fee

san or (hee

25.17 (1.35c

electric are

a far at bari

it out vervier

र्च ध्यातस हर

:1 Let 25 70:

in 1000 mg

1.35. 183

ारकार हो होते हैं

ಚಿತ್ರವಾಗ ಜಿತ್ರಾರಿ

::Te::20 '. ⊏

1010

al parce (5

ng pag 2

trace WI

양한 범조 원론

one: South

A ::: 李 華

3 MIN 119

ូក្ខ ស់មិទិ

 $\pi_{n} \in \mathfrak{M}^{\mathfrak{T}}$

AN ADDITION OF THE vice a le

re end rece

ER3 DRESSE

gar 1 is is nonly bad

ENGLISHED TO THE REPORT OF THE PARTY OF THE

325 81

Now that simplicity and an air of elegant austerity have surprising to learn that the

CHOOSE THE

AND PAY JUST

 N_{out} , for 4 weeks only, you can sample Britain's

finest handcrafted cutlery at just HALF THE USUAL PRICE

Which is very good news, because on comparing our handcrafted silver pluted, stainless steel and

sterling silver cutlery, with ANY in the finest jewellers or stores, you will find it wastly superior

m <u>every way</u>. on every way.

Superior in quality, because it is the ONLY cutlery that is painstakingly handerafted and individually polished to the unique standards which won United Cutlers the covered

Better Made in Britain Award.

Superior in value, because we only supply you direct so you pay just for the cutlery and not for the retailer's overhoods and profit.

And superior for choice, with 4 ranges, 18 designs and over 1500 different pieces to choose from -

all unconditionally guaranteed for up to a lifetime of daily use. See for yourself, and sample any 7 pieces of the world's finest cuttery at HALF PRICE.

world's finest cuttery at HALF PRICE.

You can choose a selection of individual pieces, or a
full 7 piece place set from only £30.

Simply complete and post the coupon below — 20
stamp is needed — or phone for full details and
your free colour brockure and price list.

But be quick, ibis offer is available for only 4
species from the data was exceived the listenature.

weeks from the date you receive the literature. Visitors welcome. Call and select

United/Cutlers

Telephone: 0742 433984. Fax: 0742 437128. Petr Street. Sheffield S+8LL.

Please send me details of the HALF PRICE offer plus pour brochuse and precebss.

Post to: United Cutlers of Sheffield, FREEPOST, Sheffield S4 72Z (no stomp requests)

FINEST CUTLERY

matt-black yuppie crowd, which once went in for lots of gleaming steel and instantly-recognisable labels, took to its ranges as they embraced their changed status in the 1990s. They went for the stationery and storage boxes in particular while the Muji T-shirt, dead plain in white or grey, with all the proportions just so, goes on selling and selling at £8.95 a go. So successful has it been that, sterday, a second, much-enlarged, lighter, brighter Muji opened in London's Covent

Muji bike certainly looks good simple, minimalist, streamlined, practical. It is the sort of bike that appeals to the designer brigade - it speaks of a love of clean, understated, unadorned aesthetics. The price of these aesthetics, it has to be made clear, is dear - the bike costs £650. There are probably plenty of people who prefer to broach their bicycle-buying from a more practical standpoint - like, what is it like to ride? Who better to ask than bicycle fan Max Wilkin-

UK retail sales may be gloomy but Lucia van der Post finds a store chain which is expanding thanks to its no-frills philosophy

Garden at 39 Shelton Street. The new site - some 2,200 square feet in an old Victorian warehouse - means the shop will be able to sell some products that are part of the core

Muji range in Japan. Design afficionados will be interested in the bicycle pictured right – first shown at the Tokyo Creative Exhibition at Liberty - where the catalogue described it as "a bike to hang on your wall as well as to ride." Designed by Satoshi Yasui, its chief claim to fame is that it has dispensed with that source of dirt and aggro, the

chain, and substituted a shaft. It is not the first shaft-driven bicycle but it is still new enough for most of us to be son. Weekend FT editor, who reports on his test-ride in the

accompanying story.

Apart from the bicycle, another new line for the British Muji is furniture. Now this is not the sort of product for those of you with country houses and rustic hideaways these are hrushed metal tables and shelf units, metal trolleys, drawer units and storage boxes, the sort of things you might need to fit out a workroom or a home office, to put order into a larder or a studio. The Muji boxes have been one of the great hits of the existing shop - in polypropylene, galvanised metal or just plain brown cardboard they are the

basics of many a highly-organ-

home or office. Boxes range from about £3.50 to £34 for the very largest size in acrylic, but there are lots at under £10.

Also look out for more clothes. Those who have admired traditional Japanese Mingei workwear - all those loose-wrapped, strong easy shapes in cotton indigo, seersucker and linen - will now have an authentic selection to

These, you will not be sur-prised to hear, are not clothes for wearing to Ascot, for wowing them at the Caprice or car-rying the day in the board-room. Not for nothing do they call them One Mile Wear. The loose-fitting tops and drawstring pants make comfortable clothes for relaxing in at home, for wearing in your local neighbourhood, while doing the shopping, or pottering round or doubling as pyjamas and dressing-gowns.

If that build-up sounds as if they are cheap the answer. I am afraid, is that they are not. By the time Japanese labour costs, standards of living and strong yen have been taken into account they emerge on our market as very expensive indeed, clothes strictly for those, I would say, for whom the Mingei cult is beguiling enough to make them pay the premium rate.

■ Sketched below is a set of trousers and jacket made from hand-dyed cotton, available in medium size only for men or women, £175. The traditional

IT IS mildly pleasant for a middle-aged man to become

the golden youth that prom-

a mid-summer morning.

enade in Covent Garden on

The object of their curlosity was a bicycle (pictured above) with no chain, which I was test-riding near Muli, the retailer which is importing it from Japan. The ver-dict? Well, it certainly gets them chattering. One American student, who picked it up and spun the back wheel critically, pronounced the direct drive through a lightweight axle and gears, "pretty impressive".

The mechanism seemed well made, and transmitted the power of the pedals effi-

plary lightness, I did not much like this bike, It comes in only one frame size (490mm or 19.3 inches), which for a six-footer like me, gives an awkward pedailing angle, with the han-diebars too near the seat.

The gearing ratio is rather low (fine for uphill but tedious on the flat or down). The gears are old fashioned three-speed, rather than the more efficient chain shift; and for £650, I would expect a pair of mudguards.

Round the corner at Covent Garden Cycles I could choose from a range of mountain style 25 speed bicycles with custom-built frames in exactly the right size for £400 or less. And for a mere £438 at Bike UK In the YHA shop a block away,

beautiful 14 speed lightweight racer/tourer - better looking, faster, more com-fortable and two thirds of the price of the Muji talka-

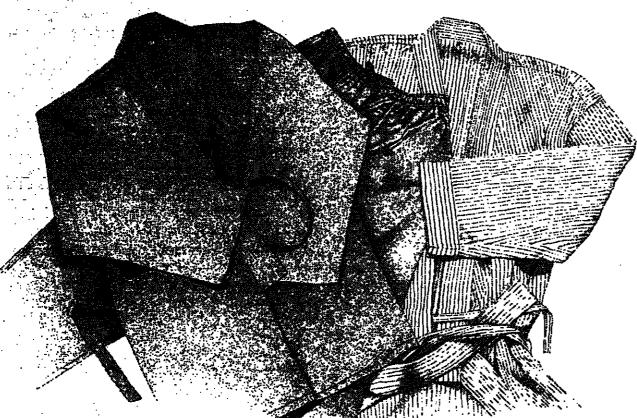
price, hate dirty chains, care little for bicycle geometry and enjoy being stopped in

YOUR FATHER ALWAYS TAUGHT YOU TO APPRECIATE THE FINER THINGS IN LIFE. THIS SUNDAY GIVE THEM TO HIM.

This Sunday as every good son and daughter needs no reminding is Father's Day. But what you may need reminding of is the wonderful array of gifts that Harrods can offer you. In our Wine Department on the Ground Floor, for instance, we have over 100 different whiskies, including Glentromie 12 year old malt, £17.25. If, however, you'd like to ensure he turns out as well as you have, head for Men's Grooming on the Ground Floor, where we have the latest ranges from amongst others, Polo, Cartier and Aramis. To improve your Father's par, our Golf Shop in our Sports and Leisure Department on the Fifth Floor even has an Automatic putting machine. £14 and the world's first computerised motor caddy, £595. So if you really want to make your Father's day this Sunday, visit Harrods. And show him that apart from inheriting his eyes, nose and mouth, you also



Harrods Ltd., Knightsbridge, SWIX 7XL. Tel: 071-730 1234.



pieces that are deliciously pretty and eminently wearable. For a combination of reasons, mostly connected with the fact

you will remember,

ny's whenever the mean reds

hit her. For me, N. Bloom &

Son, the jewellers at 40 Con-

duit Street, London, W1 has

played much the same role. If

ever I win the pools, N. Bloom

is going to be where I head

It has always specialised in

exactly the sort of antique

expire and, I daresay, not unrelated to it being hard times for one and all, N. Bloom is about to move and it is therefore having a sale. All jewellery is reduced by 40 per cent and all silver by 30 per cent.

This means that, for instance, a Cartier diamond, ruby and sapphire arrow and target brooch is down from £2,400 to £1,440, a cameo brooch is down from £1,450 to £870. Anyone with £35,000 to hand will be able to save

520 or so timbers that consti-

tuted the original building

were recorded and the whole

process was monitored by an

academic advisory committee," says Addyman. "The history of

Clive Fewins

reports on an

archaeological

row in York

the building is now understood for the first time. So how can it

The reaction of the public to

the project in the coming weeks will be vital. Through-

out the festival tours of the hall are taking place twice

daily. Members of the public

can see inside Barley Hall for the first time and hear from guides how the building was

rediscovered beneath a fumble

of buildings of assorted ages.

and the painstaking way in

which the reconstruction was

The judgment of visitors will

determine the fundraising,

which has reached a crucial

stage. Although the project is

slightly above budget the

recession has reduced the num-

bers of companies prepared

either to dip into their funds.

raised, and although the build-

So far £100.000 has been

undertaken.

have been destroyed?"

£23,500 on an enchanting dia-mond necklace (once priced at

Super sales

■ Price's Patent Candle Company is one of those old-fashioned companies that most of us know and love. Although in recent years its image has become a little faded, it has been taken over by new owners who intend to athe fresh life and energy

Next weekend, on Saturday June 27 and Sunday June 28 at its factory at 110 York Road, Battersea, London SW11, it will be having a grand clearout of low as 20p. A wonderful chance to buy some real archive models. On the Saturday only the factory shop (just around the corner) will be selling church candles (more than 40 different sizes), creamy composition candles (from 26p to £39.50 for the largest size, 3 ins diameter by 36ins high) and hand-made beeswax candles (50p each for % ins diameter by 6 ins high). Stock up now for Christmas.

A slice of history – but the historians disagree

val (until July 5) will have a chance to walk round what what York Archaeological Trust has hailed as one of the most important archaeological reconstructions of recent times

The £1.2m Barley Hall project was planned by the trust as a worthy sequel to the hugely successful Jorvik Viking Centre, which was opened in 1984, attracts 800,000 visitors and earns film a year for the trust.
Barley Hall is a reconstruction of what is thought to be the UK's only medieval hospice

appalling scheme that should be damned utterly." Venning has applied to the NortoN historical interest.



Have one of our trained measurers take the strain out of buying a new suit. Call for a brochure Surrey, Kent & East Sur

ISITORS to this - a sort of hotel for clerics month's York Festivisiting the city. The trust plans to turn it into a living and working medieval house-hold - a form of museum unique in Britain, it says.

However, the project has drawn fire from the verbal equivalent of a medieval siege engine in the form of the SPAB the Society for the Protection of Ancient buildings. SPAB chairman James Boutwood has described Barley Hall as "yet another contribu tion to our Disneyland heritage," while secretary Philip Venning has dubbed it "an

Department of the Environment on behalf of the society to have Barley Hall de-listed as a building of architectural and

At the heart of the controversy is the fact that the trust took down the building to ground level before reconstructing it. In the process, says the SPAB, the restorers destroyed its entire history. "It is now virtually worthless as an object of serious study," Boutwood says.

The response from the trust has been vigorous. Director Dr Peter Addyman describes the work at Barley Hall as "the most detailed archaeological investigation of its kind to be undertaken in this country."

The result, he says, is that it has been possible to reconstruct an exact replica of the original building using many of the original timbers. Only elements of the original building too badly decayed to be re-

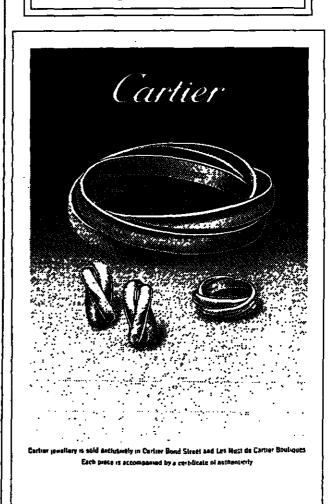
needs another £350,000 by July The remains of the original timbers have been blended to enable it to continue to furwith 4,000 pieces of new oak, some weighing up to seven nish Barley Hall and turn it into the "living museum" it is tons, in a massive carpentry <u>planning.</u> operation. "All survivors of the The eventual aim is that visi-

tors to Barley Hall will be able to witness people inside repli-cating a working household, living in the fashion of their 15th century forbears, carrying out the same tasks in the same sort of way, in rooms looking exactly as they did in the The trust's researches have

revealed much about the original occupant of the building, Alderman William Snawsell, a goldsmith and former Lord Mayor of York, and his family. July is decision month, when the trust's council must decide whether to abandon, at least temporarily, completion of the project. If this were to happen the "mothballed" building might prove an equally fascinating - if better preserved - find for archaeologists in 500 years time as its predecessor's remains did for Addyman's

■ York Archaeological Trust, 1, Pavement, York YO1 2NA. ■ York Festival and Mystery Plays. 0904-632323

MAGNUM FINE WINES PLC Fine wines for consumption or investment contact The specialists for brochure. 15-17 King St., London SW1Y 6QU: 071-930 6925



Cartier Ltd, 175/176 New Bond Street, London W1. Telephone 071-493 6962,

The Fine Jewellery Room and The International Room of Luxury at Harrods, Telephone: 071-730 1234,

THE NEW BOUTIQUE AT 188 SLOANE STREET, LONDON SWI. TELEPHONE: 071-235 9023.

Harvey Nichols, Telephone, 071-235 2629 and

CRINE 40
TIE SALID
TOTE SALID
TOT

- Rare

te bout 1955 1956 200

5

Digging in the groves of academe

Gerald Cadogan revisits the perennial problem of affordable student lodgings

UYING a house for a university student son or daughter once seemed a good idea: student got three years' accommodation, parents got cash from lettings during holidays - and made a handsome profit at the end of their offspring's stay. That was the theory. Now alarm bells are starting to ring.
"Our financial planning did not

work," say Miranda's parents. They bought her a flat in Edinburgh, which seemed a good idea for several reasons. In the event it brought nothing but trouble and a negligible capital gain.

Julia's parents bought her a terrace house in Oxford to live in while she was up at the university, but problems with mortgage interest relief and insurance mushroomed when she came down.

Rebecca, another Oxford student, says: "Be as specific as you can when you make the contracts with the others isharing the house, and do not let friends be brought in who do not contribute.

Ever since the property boom of the late 1980s, students and parents have found buying a flat or house a mutually appealing idea. The young get a base of their own and are freed from dreary halls of residence or ruthless landlords. "Digs" are often simply too expensive. (It is a long time since I, when an Oxford undergraduate, had two rooms and a cooked breakfast, within walking distance of my college, for £3 a week. the Oxbridge college of today is furi-ously building accommodation with the alm of housing all its students.)

If you buy a house or flat for your child, the fellow students he or she selects will contribute to the outgoings and mortgage, almost certainly paying less than to a conventional landlord. Rebecca's housemates pay £125 a month for rent before the outgoings on utilities: a good price, but much dearer than

After Miranda's first year in a "grotty flat" in Edinburgh, her parents were posted abroad and decided to let the family home. She needed somewhere better as her base in Britain. A long rental in Edinburgh was impossible; buying was the alternative. Her parents paid a third more than they expected,

but set against it the prospect of selling while they were abroad and, as non-residents, escaping capital gains tax.

They think now that they are lucky to have sold it at all - at a price which has produced only a small gain. But unexpectedly, they came home a tax year early, so they may be deemed resident for the time of sale - and taxable.

And as for all that cocktail party chat about money from letting for the Edinburgh Festival, it turned out to be a mirage, as agents wanted a huge com-mission. Finally, it was hard to get the flatmates to pay their share of the bills

Julia's complications at Oxford were different. Her parents gifted the house to her as a long-term transfer of assets and an investment to pay for itself. She became the owner-occupier, responsible for the mortgage and receiving the mortgage tax relief (MIRAS), with her housemates' payments going towards the mortgage. But when she left Oxford. they were no longer housemates. It became a commercial let, with different rules, and she another university land-

The trouble started with the insurance policy, which was solely for people living in their own house: if there was a fire or burglary and she was not living in the premises, the insurance company might not pay up. With Julia gone, expensive business tariffs applied. Then the building society put the mortgage up by 2 per cent and, as a matter of course, told the tax man she lived elsewhere. So her MIRAS disappeared.

Rebecca recommends specifying in writing at the start what rights the housemates have to introduce boy or girl friends, for how long, and on what terms. Other people's lovers are nothing but trouble, Rebecca has discovered, one night's stay often turns into a week or even a term. She does not, however, have trouble with the utility bills. "I wait till the red one comes, and then

Her father bought the house in her second year when she was still in college, and let it through Carter Jonas (0865-511444) to a New Zealand couple

pay up, and collect from the others.

Itemised telephone bills are a great-



for nine months until she came in. She will be there for two years; more, if she stays on for post-graduate work. Then there will be a gap while he lets it again until - the family hopes - Rebecca's younger sister can use it. Her father es the house as an investment and

STRUTT & PARKER

Julia's father says: "It is not so simple as it looks."

Even if finding the cash is not a problem, think carefully before you put your money where your child is. Siren calls of what a good investment it will have been in five years' time should be the

Charm in a little corner of Chelsea

HE FINEST surviving house in London by Charles Robert Ashbee (1863-1942), the influential architect, designer and romantic socialist, has

come on to the market. It is 38 Cheyne Walk, Chelsea, a tall, narrow, red-brick building with high, thin windows and a steep, whitepainted gable, in the middle of which is a large rose window. Built in 1898-99 for an artist. Miss CL Christian, it stood originally between two other Ashbee houses, only one of which survives.

Ashbee's first house was at 37 Cheyne Walk, on the corner of Oakley Street; it was built in 1893-94 for his mother, with an office and studio for himself Known as the Magpie & Stump, after an inn that used to stand on the site, it was demolished in 1968 to make way for a block of luxury flats.

When No. 38 was built, Ashbee erected the adjoining house, 39 Cheyne Walk, at the same time, as a speculation, It survives, although altered internally. (A perspective of both was exhibited at the

Royal Academy in 1900.)
For all his socialist ideals, Ashbee was quite an important contractor and developer in his own right, and he made this little corner of Chelsea his own. Between 1893 and 1913 he designed no fewer than 30 houses in Cheyne Walk. Not all were built; but those that were (at 71-75), and those he repaired and altered for clients (at 118-119), were destroyed by German bombs in 1941. That leaves No. 38: listed Grade II for its architectural interest.

"We tried to take the house back to what it was in the beginning," says Ninky Phipps, who bought it with her husband 10 years ago and restored it carefully. They used a Scottish architect. Alastair Gourley, who has captured the spirit of Ashbee and laced it with a touch of Charles Rennie Mackintosh. He re-designed the kitchen, bathrooms and cloakrooms and installed fitted cupboards in the bedrooms and display shelves on the stairs.

and it would make an ideal home for an art collector because its drawing room on the first floor was the main studio: 39 ft long with a ceiling 17 ft high, and steps to a gallery running along one side. There was another studio 32 ft long and 15 ft high, on the

facing south over the Thames. These former studios are now used as bedrooms, and there are two other bedrooms and three bathrooms. The dining room, kitchen and break-fast room are on the ground floor, which is reached through ornamental gates and railings topped with golden balls, designed by Ashbee and made by his Guild of Handicraft. At

third floor, and a third studio

on the top floor, 20 feet long,

with an exposed timber ceiling.

lit by the circular rose window

secluded walled garden, part of it with Tudor brickwork thought to date from 1519. when the site was part of Shrewsbury House. Offers of £1.65m for the free-

hold are being sought by Knight Frank & Rutley (tel: 071-824-8171), which is acting jointly with Russell Simpson (071-225-0277). Freeholds are unusual in Chelsea, as most of the properties are held on lease from one or other of the tradi-tional landowners such as Smith's Charity, Sloane-Stanley or the Cadogan estate. But there is another freehold on the market at 3 Cheyne Walk, another Grade II-listed Georgian house. Offers of £1.95m are being invited by Strutt & Parker (071-235-9959).

Michael Hanson

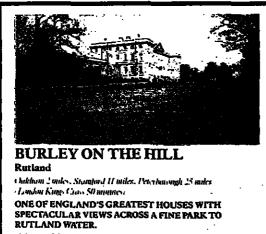


The Phipps also have used No 38 Cheyne Walk, tacing south over the Thames

COUNTRY PROPERTY

SAVILLS

INTERNATIONAL



In he carefully restored and converted along with estate buildings into a number of magnificent freehold houses and entires. Savills, Stamford. (0780) 66222. Contact: Yvonne Szemborska.

OXFORDSHIRE 1,415 ACRES One of England's premier shooting estates. The Well Barn Estate. London (via M4) 53 unles. Newbury 16 miles, Henkeyon-Thomes 15 miles

FAMOUS PHEASANT AND PARTRIDGE SHOOT OF THE HIGHEST QUALITY OVER 3 BEAUTIFUL VALLEYS. immaculate principal house (4 reception mants, 5 bedraums, infination protection to a recognition of the second section . I guest contages.
Theid keeper's wendings is farm and grount's corrages.

Superfuly equipped traditional shooting hodge. Sporting rights over an adjoining 211 series may be availab For sale by private treaty as a whole or in 2 lots. Savills, London, 971-499 8644. Cantact: Justin Marking Savills, Henley (0491) 579990. Cantact: Elizabeth Nelso

INTERNATIONAL PROPERTY CONSULTANTS

CLUTTONS CANTERBURY

istion and scool for furthe rgement. Situated in the sought after St. Dunstam locality. Drawing room, kitchenklining room rvatory, study/3rd bedroom, 2 farther bedrooms (one with bathroo on suite), 2nd bethroom. Garage and landscaped garden CANTERBURY OFFICE: (0227) 457441

rural location in attractive executive Col-de-Sac. 2 miles from M4, 20 minutes from Swansea Easy occess to Gower 182 000 one Tel 0209 831482

RETIREMENT

Now you've more time on your hands you know what you want out of life. Enjoy retirement in your own comfortable cottage or anament in our latest superbly designed development in the Chillern Hills near Marlow. Set in quiet gardens yet only minutes from a ing village high street, Framers Court is ready to view. To find our mon about these and other properties throughout England, ring us for a ure, From £130,000 The Registr Courtywel Asset 8 Helland Street, Lundon WS 4LT

PRESERVATE CROSS 2208 SE

The state of the s

Isle of Man Dougles 6 miles, Airpost 22 miles. An exceptional house in one of the finest positions on the lais overlooking the sea. Reception ball, 5 reception rooms, mady. Superb garden room, kitchen/oceakfast room, 6 bedrooms, 5 bathmoms, 2 bedroom staff flat, Extensive stone fam buildings. Landscaped gardens, meetions, stream, About 34 acres. Joint Agents: Donn Wood Agencies Ltd. Dougles. Tel: (0624) 620606. Stratt & Parker Chester Office Tel; (0244) 320747. Ref. 12AA2345. Resex - Wickham Bishops Witham 3 miles (London Liverpool Street 45 minutes). An elegant Grade IIº Queen Anne country house in need of referbishment and modernization. 4/5 reception rooms, 8 bedrooms, 3 bethrooms. Wing currently divided into 12 feether rooms. eathd, 2 bedroomed cottage, Hard tennis court, swimming pool, About 7 acres. Offers lavited. Chelmsford Office Tel: (0245) 258201. Ref. 2AA7796 13 HILL STREET BERNELEY SQUARE LONDON WIX 8DL 071-629 7282

LONGHAVEN HOUSE

An impressive Georgian Mansion, recently renovated, set in about 8.5 acres of garden with paddocks. 5 reception, principal bedroom suite, 8 further bedrooms and 2 bathrooms. Galleried staircase, omate plasterwork. Superb views. Stable yard with garage, stable and cottage for renovation. P.O.A. GA Property Services, Aberdeen.

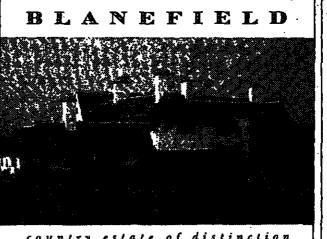
Tel: 0224 210555 Fax: 0224 210609

CLUTTONS ROSS-SHIRE Black Isle - Between Fortrose tacularly situated Estate erlooking the Moray Firth 3/4 bedroomed familion

2 fishing stations In-hand Arabio les farm. 155 Acre let fann. Softwood plantations - 205 acres Dramatic cliffs, Shooting rights.

SE2 ACRES For Sale as a Whole Chitigus, London Offices Tel: 971-488 1919 or The Estate Offices Tel: (946 381) 205

NR. HALESWORTH, EAST BUFFOLK (248,000 Freshold. An impressive GENTLEMAN'S RESIDENCE with specieus is bedromend accommodation: 3 reception rooms on central neeting delightful gardens and grazing paddocks, approx 34 acres, subject to survey Full particulars from Durants, 12 Thoroughtare, Holesworth Tel. 1996-1975



country estate of distinction SY KIRKOSWALD Ayrshire . Scotland

Historic Country Estate with recently restored Mansion House including state of the art telecoms/security, set in the heart of Burns country near the Internationally renowned Championship Golf Course at Turnberry (Host of the British Open in 1994). Field sports both within the estate and in the surrounding area. Yachting nearby in the Firth of Clyde.

Prestwick International Airport 20 miles. Glasgow 60 minutes by car. Mansion House: 5 Reception Rooms, 8 Bedrooms, 3 Dressing Rooms, 5 Bathrooms and a full Office Suite. 3 Estate cottages and extensive garaging / outbuildings, set in 50 acres of private grounds with beautifully landscaped areas, burn and trout loch.

Sales particulars and plans from R&W HALL 14 PARK CIRCUS, GLASGOW G3 6AX. Telephone 041-332 6320.

WOODLANDS FOR SALE **HIGH CHART WOOD** LIMPSFIELD, SURREY

161 acres of mixed woodland only 23 miles from Central London. Well stocked young plantations and older crops, partly ready to thin for tax free income. Excellent access. £110,000 Full Particulars and a list of woods for sale throughout the U.K. from:

John Clegg & Co. The Bury, Church St. Chesham, Bucks. = Tel: 0494 784711 •

PROBABLY ONE OF THE FINEST DEVELOPMENTS IN THE WEST COUNTRY. ideal touring centre with PROVEN beautiful quality ledges in a holiday riliage with the very best in indoor swimming, Lovely gardens and landscaping, Golf **CGT** TAX SHELTER range, templs, fishing, multi gyni and many other facilities

from only C46,950.

AND/OR

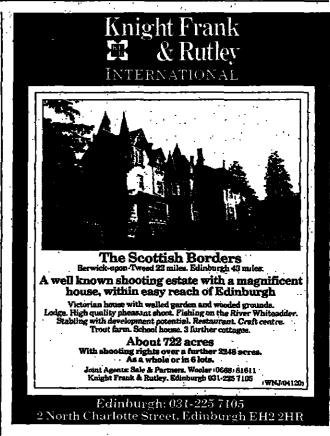
LUXURY

LODGE.

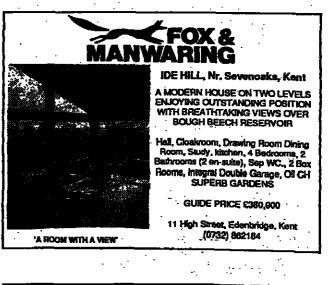
CORNISH



Tet 0626 776988



251,5





letting units. Approximately 22 acres of grazing land, Indoor swimming pool, covered games area, p.p. for one further unit. A really outstanding private house with four/five bedrooms, office, living room, modern kitchen. Turnover for this year estimated to be £67,500. OIRO £750,000. Ref: 1.486/T

MANSION HOUSE, PRINCES STREET, FRE RO TRI 2RF TEL: (9872) 74211 [FAX: (9872) 42455

PROPERTY AND PROPERTY.

adomen in a tipe dip

Leipel and Calcaling Control of the Calcaling

Sie Hiller

incited by &

ichael He

, algaidat jinhurth

Sec. Sec.

& G

COLUMN THE STATE

Charles Control of the Control of th

race specific

er bergerek Er serrek

ence and salistic

icini content

المتعظم لمتعدا أبتلاث

12 Pag faithfile

or fire defined

or or fire the less

a Ref. Labol

INTERNATIONAL PROPERTY

FLORIDA'S SPECIAL PLACE

MARSH LANDING GOLF & COUNTRY CLUB Located in Ponte Vedra Beach, in North East Florida is a special community called Marsh Landing. The focal point of this community is a challenging Ed Sezy designed 18 hole golf course that makes this one of the most sought after developments in the Southern USA.

Homes range from \$200,000 to over \$1,000,000, Homesites from \$80,000 to \$525,000. To learn more about this privileged lifestyle contact: Worldwide Residential Properties Ltd Beausale House, Warwick CV35 7NZ Tel: 0926 484578. Fax: 0926 484665

Sale to foreigners authorized

Lake Geneva & Mountain resorts You can own a quality APARTMENT/CHALET in: MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, alc. from SFr. 200'000.—Credit facilities.

REVAC S.A. 52, rue de Montbritant - CH-1202 GENEVA Tel. 41.22/734 15 40 - Fax 734 12 20

CRETE / GREECE

real estate, situated at the south-west coast of the island, for sale. Size of this piece of land is approx. 300,000 m², with an option for another 400,000 m² It owns a direct access to the sea, including a natural harbour.

The community will arge on opening up in case the land will be used commercially.

VILLARS SWISS ALPS SKI AND SUMMER RESORT 75 minutes from Geneva cirpor. A choice of distinguished choict operiments in prime positions, on ou succlusive private part. Demains de la Résidence, on the paties or in the village centre. Direct sale from the developer

MARBELLA

SPAIN A complex of \$5 luxury two bedroom apartments fully furnished to a high aparaments may runnissed to a right standard to accommodate 6 people. Gardens 15,000 m² plus swimming pool. Near shops and beaches. Mongage facilities. Asking price 10,000,000 U.S. \$ Exclusive representative: Bernard Brogstein, La Casita Real Estate, Frengirola, Malaga, Spain: For: Spain 52-462729 Tel: Spain 52-450784

Price to be discussed - your offers will be appreciated under: Write Box A494 Financial Times, One Southwark Bridge, London SE1 9HL

FOR SALE Forest & Agricultural Land With or without Chateau.

Sporting possibilities. From 30 Ha to 1,200 Ha (750,000 Frs to 80,000,000 Frs) Also Villas on French Riviera. Phone: (33 1) 45.53.12.41 Fax: (33 1) 40.67.16.62

New York City FINEST RESIDENTIAL PROPERTIES U.S.S150,000 - U.S. S10,000,000 or personal use or investment contac

PATRICIA TVARBURG CLIFF SR VICE PRESIDENT Tel: 212 891 7038 Fax: 212 371 5507 Man Spricht Deutsch, On Parle Francais Se Habla Espanol, Parlo Italiano DOUGLAS ELLIMAN

PRIME CHALKSTREAM FRANCE - NORMANDY

Present fly fishing owners of freehold property seeking intorested parties to syndicate/time share 40 plus acres, 4.5 klms of banks on River Risle, prime chalkstream featured in May T&S. includes renovated 7 bedroom/5 bathroom main lodge, mail house, gardeners cottage, formal gardens, etc. 1 hour CDG airport, 45 mins La Harve or Deauville. Minimum participation estimated £25,000 interested parties contact: Parkgate, 15 The Triangle

Bournemouth BH2 5RY, Tel: 0202 551855

LOVELLS

PROPERTY PROFESSIONALS SINCE 1879

Guernsey

Channel Islands

We specialise in the sale of property to new residents in this low tax dand and offer:

*Free 'Settling in Guernsey' colour brochure and fully Blustrated colour

*Prices start from \$250,000

CONTACT US NOW TO DISCUSS

THE ADVANTAGES OF LIVING IN

P.O. BOX SO, II SMITH STREET.

5T PETEP PORT GUERNSET Tel: 0681 723636 Fax: 0681 713484

FRENCH PROPERTY BUYER

gives you France at your fingertips. The best guide for French property

to rent or buy - is out now.

PROPERTY

□ Shirley Conran's Crimson Palace

Available from all leading newsag

or on subscription by phon 871-793 0700.

Travel Insurance Special

O Le Fromage Fray

In this issue:

PRINCIPALITY

OF MONACO BEAUTIFUL SEAFRONT

APARTMENT 283 sq.m. for sale in new residential building with pool, emposed of a large living room with loggia, 3 bedrooms, 2 bedrooms, shower-room, klichen with access to loggia, cellar, parking space, vonderful view of Mediterranea

For further details please contact

A.G.E.D.I.

ERI Residential 7 and 9 Boulevard des Moulins MC 98000 MONACO Tel (33) 93 50 66 00 Fax (33) 93 50 19 42



LARGEST INDEPENDENT ESTATE AGENT

Free Houselinder Factfile and Colo 4 SOUTH ESPLANADE ST. PETER PORT, GUERNSEY

PARUS BEST AREAS - High Class Buildings Beautitus surnished flate to let- 1 week/6 months. Tel. + (30) (2) 45 30 02 51 Fos: (+33) (1) 48 28 50 59.

(*33) II) 40 20 04 59.

EXCHANGES CONSIDERED on good residential/commercial investment properties anywhere including Menorca. Ceah adjustment either way for this upmarket country property near Carcasaome France, 4 bedroom, 3 hatmoom villa on one level. Built ton years ago and completely refurbished in 1980. Rerely does a property of this transfer does not necessary of the transfer does necessary of the transfer does not necessary of side. Grounds or hyperbolists a 4 bedroomed farminouse with outcomings. Within 5 minutes of attractive ancient village and 20 minutes from the walled City of Carclassonne with daily return aligns to Paris. Youtouse is 50 minutes drive gway Price 5,550,000 FF approx seller Tel +33 66 76 20

PROVENCE - Vaucluse 45 min drive Marselile airport. Romantic small stone built 18th century house with 4 rooms and large cellar situated in the tranquil centre on the charming village of Mrabeau, (location of Pagnots Jean de Floratie), adjacent to the privacely owned chateau with views over the village to the hills and mountains. Fresh water swimming within easy each Growing family 1900s regretted sale of this easily and heaply maintained property.
Offers in the region of 250,000.
Phone 081 743 5283.

FRENCH RIVIERA

Superh Apartments & Villes in exclusive 550 acre private perkland estate hear Antibes, Paperamic sea rs, club house, tennis courts, shope swimming pools, bowling alleys. Prices 2120,000 - 2450,000 SPA (London) has an exc salection of premier properties on the Riviera and our most all your specific requirements. Tel: 071 916 6800 Fact 071 483 0438

ROSAS - COSTA BRAVA

Three bedroom lucery spartment for sale. Pull farmished in good quality. Balcony with view over Canyelles-Peters Bay. Swimming pool. Viewing at any time. Private sale: Cost 165,000 D.M. No offert.

POLAND. House in prime position in Central Warsew, 6 beds, 4 beths, 2 shower mis. Very large reception areas. Dis garage with studio accom. Front & rear gardens. 3 Juritier corons autibate for office use. Good security, Tel: (Poland) (48) 22 45 24 50.

COTE D'AZUR lucury ville 300m² with pan-

PRANCE - PROVENCE and MONACO The complete property service. Finding, negoti-ating, resioring, managing & selling. Est 5 years. Delarits from English Property Searchers. Tel +33 94 04 42 37 Fex. +33 94 04 40 75

SYNTEL Elegant furnished apartments From 2 months to 2 years Tel. (33)(1) 48420246 Fax (33) (1) 48420231

RELOCATION

HARRUED HOUSE HUNTERS - LET US do your footwork! benefit from our 14 years

RENTALS

Delightful house in prime location verlooking Lake Geneva snitable for business persons, diplomats. Fully furnished, 2 beds, 2 baths, garage, off-street parking, pool and private gardens. Tel: 0041-2139 1840

LONDON PROPERTY

this is KENSINGTON GREEN



- I 3 BEDROOM APARTMENTS, 4 6 BEDROOM HOUSES
 - LANDSCAPED GARDENS
 - PRIVATE PARKING
 - SECURITY
 - PRIME CENTRAL LONDON LOCATION
- APARTMENTS LONG LEASEHOLD £180,000 £900,000 Houses Freehold £650,000 - £1,500,000

VISIT THE SALES OFFICE AT 53 MARLOES ROAD, LONDON W8 071 938 3350



SAVILLS 071-221 1751

COUNTRY PROPERTY

Goldsborough

CLOSE CARE The Ultimate Retirement Option

Assistance if you need it.

Independence when you want it.



for purchase or for short or long term Retain your independence and life

style, whilst gaining quality service and care, arranged according to your individual requirements in the privacy of your own home.

For further information, DIAL 100 and ask for FREEPHONE GOLDSBOROUGH or call 071 - 792 9995 or write to: Goldsborough FREEPOST 12 Ladbroke Terrace London WII 3PG



FEDDEN VILLAGE

On the banks of the Bristol Channel 6 Miles from Bristol. 2 Miles from Junc. 19 M5.

A spectacular conversion of the former National Nautical School, Listed Grade 11, into 92 luxury apartments and maisonettes set in 22 acres of mature wooded grounds running down to the Bristol Channel.

- 1-3 Bedroom Apartments Property Manager ■ 2-3 Bedroom Maisonettes ■ Imposing Marbled
- 2-3 Bedroom Vaulted
- Luxury Penthouse Suite
- Lift to all Floors 999 Year Lease

- 3 Tennis Courts ■ Satellite Television Covered Parking

- 24 Hour Security PRICES FROM £59,000 - £450,000

7 Days Including Bank Holidays

Fedden Village, Norc Road, Portishead, Bristol Tel: (0275) 846033 Fax: (0275) 846498

DREAM COTTAGE Listed Grade II In rural Bucks, in storybook hamler, Central London 75 mins. Mature 120 ft Central London 79 mark. Instance 120 October, Superb rated victors, all in top condition. Open Plan Living/Dining 4rea with fireplace, beams; 2 Conservatories; 2 Dol Both; 2 Baths. Price: £175,000

phone: (workends) 0296 88352 (workdays) 071 229 5343 No Agents

Close to Weymouth and beathes and only 24 miles from Sournemouth,

Gymnasium and Sauna

■ Heated Swimming Puol

Landon 2 hours 2027. HOLIDAY INVESTMENT HOMES IN BEAUTIFUL DOBSET
IN BEAUTIFUL DOBSET
Upoly wroden lodges in 40 acres of
Watcham Penes. Worskerful indoor facilities
inc. tage fun pool, indoor adventureland,
resummon and bast. Year round sid slope.
Flahing lates. Crusors I shaul Club.

PAL HANDANG PACUS. CHEM CAN IX SUB-ECCUENT SHAMINED PARTIES FROM ONLY 539,950 Detain from: Warmwell Leburg Resort, Dept.FT, Warmwell, Nr Weymouth, Docs DT2 818 TRL: 0505 853997



NORTH YORKSHIRE
Thirst 5 miles. Nortalierton 10 miles.
Ripon 15 miles. York 30 miles.
A most stratche authie and grandand
farm of great Conservation and potential
porting value. Set is a glarious rural
position in the North York Moors
National Park. Charactag period stone
farminouse, cottage, rungs of traditional
outheildings with potential for
conversion. Arable and grantland.
Woodland. Pende.
Sonto 191 Acres.
For Sale as a Whole or in Parts
HARROGATE OFFICE:

HAMPTONS

BANFFSHIRE - GAMPIE
Baril 11 miles. Abardeen 44 miles.
rell proportioned late Victorian house;
r views to the Moray Firth. Detailed,
uning permission to extend to a
ney House Hotel,
reption rooms, litchen/brasidast rooms,
editoons, 2 bathrooms. Garaging,
lock. Troot pond. Landscaped
ds. mater theoderads.
About 42 scree.
Excess 2285,000
sargh Office, Tel; 031-220 6685 of
Fax: 031-220 6685



Manager
property tweetmen
Trouble free management providing:
C.G.T. roll-over relief ■ Established Villages
■ Letting service
■ Secure ownership
■ Mortgagable property
■ Heated pools ST. IVIS HÖLIDAY VILLAGE ENVESTMENT SALES OFFICE DEPT. FIT ST. WES HOLIDAY VILLAGE

NUNCTON ETIS,806 Elegans home of much quality standing in beautifully landscaped gardens set in line sent rural location some 3 miles south of Chichester. Reaggion half, dining room, kitchen, utility, sunlounge with Jauuzzi, 2 bedroome, triple garage, WC. First Scor comprises drawing room with belicany, master bedroom with en suste and bescony, kitchenette. Ian Cleveland 9243 775181.

TEL: 0736 757007

a luxurious home with plenty of room to play?

Dad - where can we find



...and swimming pool, sauna, steam room, trout & salmon

fishing, security and privacy. ...UNASHAMEDLY THE BEST COWAN HEAD, LAKE DISTRICT. Prices from £150,000





0539 730750

that guarantee to save you time and money in finding your home in Devon, Connwall, Hants and Dorse For further information: Hants & Dorset Tel: 0862,715768 Devon & Comwall Tel: 0872,223349

05394 44461 Want to trade a Queen Anne style home, 6 bedrooms, 3 bethrooms, 4 reception rooms, set in 8 Acres in the New Forest near Lyndhurst value

£525,000 for my reasonable operty/asset under £300,000 with cash difference. (0703) 813294

The Weekend FT Residential Property Pages will focus on **SURREY**

on 27th June 1992

to advertise please contact Julia Copeland on 071-873-3307

ADMIRAL COURT BLANDFORD STREET WT

FOR SALE

New Biecutive West End Apartments at Realistic Prices

choice of superior 1 & 2 bedroom quality apartments designed by award winning architects, forming part of a major ne development. Situated just off Baker Street in the heart of London's West End, close to Marylebone High Street. Ideal for the busy executive.

> CLASSICAL PERIOD FACADE • FOLLY FITTED KITCHENS WITH INTEGRATED APPLIANCES NRBC gharantee • 99 year lease • High security LIFTS . INDEPENDENT CENTRAL REATING . CAR PARKING AVAILABLE

1 bedreem from £115,000 . 2 bedreems from £165,000 DRUCE 071-581 3771

Keith Cardale Groves 071-495 2494

E2. CLOSE CITY. 1 min central line.

3 bed, 2 bath. Quiet warehouse flat. 1,000 Sq. Feet underground parking. Security, porterage. £96,000. 0222 762972

£440,000

5 minutes from the City Georgian Islington. A beautiful & unique double fronted apartment, stone staircase approach, 3 large double bedrooms, bathroom with large jacuzzi, 2nd W.C & shower, 3 large reception rooms, fully fitted kitchen, 30ft studio room Call 071 226 1199 / 226 6480

LONDON'S FINEST PENTHOUSE APARTMENTS

In premier W1 location, final phase offers 2,400 - 3,500 sq.ft. of breathtaking, beautifully designed accommodation with extensive use of marble. 24hr porterage, lift, parking. 999 year leases.

Prices from £775,000 - £1,300,000. View today 12 - 6pm. 071-935 8510



A really lovely hazary house with

fine reception rooms and a stunning 80ft garden. Close Entrance hall, Drawing room, Dining room, Study, 3 bedrooms, 3

bathrooms (1 ensuite). Kitchen Breakfast room. Cloakroom. Utility room, GCH, front and read

Price of application Tel: Kensington office

Unbeatable Value in Chelsea.

Only six newly built 3 and 4 bedroom houses remain from £425,000 freehold.

> 2 Receptions 1-3 Car Garages Concierge with Video Security Private Gated Entrance

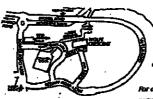
WEFKDAYS: 10.00am - 6.00pm Sales Office Open SATURDAY: 11.00mm - 5.00pm Tel: 071-351 7727 SUNDAY: 1.00pm - 5.00pm

HOLLYWOOD ROAD, CHELSEA, SW10

· SURREY QUAYS· WOLFE CRESCENT LARGE 4 BEDROOM HOUSES WITH GARDENS

£139,950

Close to the City



Cariton Smith & Parmers Tel: 071-231 5150.

This unique development slangside the picturesque Albian Channel has just a few large properties remaining. Our showhome is open Thurs to Mon 10am-5pm. Sales office Tel: 071-232 0520. Agents

LOVELL PARTNERSHIPS LIMITED, KELYIN HOUSE, KELYIN WAY, CRAWLEY, WEST SUSSEX RH18 25E TEL: (8293) 544810.

Love!! Partnerships

T IS a heavenly week for gardening; June and July have been rolled into one. the season is crazily advanced and the evening light is showing everything to its best advantage. It is so marvel-lous that I will even give in to

Some of you still want to know where to buy a good garden pot – if you are not weather-beaten Sloanes and cannot buy unseen from potteries away in Warwickshire.

Others of you want to know more about crystals which retain water for pot plants but you are not in a position to send away for bulk deliveries

Last week, I wrote about Things Which Every Woman Does; the men have been feeling left out but, by the end of this piece, I promise that they will feel thoroughly wanted with a role that is all their

First, the pottery. Scavenging as always, I have headed for the shop called Patio at 155 Battersea Park Road. London SW8; I owe the tip to Roy Strong and his wife, who use it for the terracotta pottery in their garden on the Welsh borders. The shop is not at the smart and newly-Tory end of Battersea and its stock is not ridiculously over-priced.

Patio's partners import the very pots which make you wish you had brought the car or left more room in it when you meander round the Mediterranean; they have lemon pots from Italy, thick country pottery from Provence. and decorated clay cases from Spain. Some of them are still available after my pre-emptive strike last week.

Treated properly, the pots ought to be frost-proof in British winters. Patio's owners will advise you responsibly, but you must stand the pots on bricks or blocks during the winter. If the rain cannot drain through, it will form ice and split the bottoms.

No doubt there are little men in the Tuscan hills moulding terracotta lemon pots for less than £57 for a 24-inch diameter: nonetheless, you have to cart them home. I recommend this wide and simple shape because it allows for a wide range of half-hardy plants.

For looks, I would match these lemon pots with Patio's rope pottery, made in Spain, up to 14 inches across and finished off with a rope pattern in clay round the rim.

For another £10-£15, you can



What men do best

Robin Lane Fox provides some pointers about plant pots

add very thick pots up to 12 inches wide, cast with swags and stamped in the self-same village in which those French peasants begged for rain and said their prayers in the sub-titles of those two famous films on harsh rural life.

Patio's owners import in bulk and go on pot-hunts in promising corners of Europe; thus, stocks vary. But their prices fall halfway between those thin, ugly clays from an ordinary centre and the guaranteed terracottas fired in one of the top British potteries. I am happy to have bought five big pots for the sum set aside for only two or three in others'

There are shapes for all tastes, most of which are elegant: blue salvias, pink verbenas and silver leaves will all trail invitingly over Patio terracotta which ought to

survive frost They will trail even more invitingly if their soil is wet and the pottery is weathered. Wetting the soil is no longer such a problem: if a bulk-buy of Broadleaf P4 is beyond your means, check the local garden centre for an alternative which is priced less economically but sold in small quantities.

The most-widely available is

Swel Gel, at prices up to £3: one pack suffices for two seriously-large lemon pots. Water the soil first and then

the dose. One keen gardener hated watering and tipped an entire packet into one small flower pot, hoping to settle it for weeks. He woke up to find that a jelly-like substance similar to frog spawn had erupted from the soil and run all over the terrace.

Lastly, the weathering. Newly-fired pots look too new

'Perhaps this gardening tip was what set Freud off on a characteristic train of thought'

like bath salts. Water again and the crystals

will expand, retaining water in the soil, reducing the boring round of hoses and watering cans to twice a week. (If only dogs could take it, too, we could all go on holiday or long weekends with a clear conscience.)

Be warned not to increase

work in the dose of Swel Gel for several seasons; and although people recommend dressings of sour milk, brown fertiliser or stewed haves of comirey, the owners of radio

have a brisk recipe.

use the most natural weathering method of all. You can do your very own Thing That All Men Do. Perhaps this gardening tip

Gents, this is your chance to

characteristic train of thought. Perhaps you remember the Great Man's explanation of the origin of the division of labour between the sexes. Out there, on the primaeval plains, our hunting ancestors

lit camp fires; but when the time came to dowse them and move on, only the men could oblige, aiming at them in a Freudian bout of competitive male relief. Women had to drop out of

the contest: they, therefore, withdrew to the tent, got landed with the cooking and, nowadays, with the bother of the picnic for Glyndebourne. It is magnificent nonsense,

but the male fire extinguisher alle hottar palabator. Choose your moment, avoid the verbena and, after a few adventures, the experienced owners of Patio assure me that new terracotta will have P for patina more quickly than by

Sow now to make sure you reap

Arthur Hellyer discusses how to propagate biennials and recommends ways to use herbicides effectively

sow the seeds of biennial plants such as forgloves, Brompton stocks, wallflowers, honesty, Canterbury bells, sweet williams, forget-me-nots, Iceland popples and evening primroses. As conditions are right for rapid germination without a need for any extra warmth, the sowing can be done outdoors or in an unheated frame. There is still enough good growing weather ahead for the seedlings to make sturdy plants by October, at which time they can be planted out in the places where they are to flower the following spring.

Some of these plants will do it all for themselves. In my gar-den, forget-me-nots come up wherever I scatter the old plants I have pulled up. In recent years, this place for temporary litter has been the ditch beside the hedge in the farm lane which runs right down my property. For a week or so, it looks rather untidy, but the plants soon dry up and the grass and wild flowers grow over them. The reward is a blue haze of flowers in May and early June without any effort on my part.

Years ago, I used to spread many of these dying for-get-me-not plants around apple trees in my orchard, where they performed a similar role. Then, when I started to use paraquat (Weedol) to keep circles of clear soil around the trees, I found, to my surprise, that although all the grass and most of the weeds (except the strongest perennials) were killed, the forget-me-nots were maffected.

One year, I ran out of paraquat at a crucial moment and used glyphosate instead. This eliminated forget-me-nots not only io. that year out for the following one as well. But they returned gradually to normal. partly because I scattered more fading forget-me-not plants to replace the seed but also, I think, because of residual seed in the soil already. I still use

the quick effect - especially on grasses of all kinds, and on annual weeds - and glyphosate on ground elder, bindweed, docks, nettles, brambles and all the more persistent weeds which are despatched most efficiently when they are in full growth.

Glyphosate recently has become available in a new formulation known as Roundup GC. This is different from the and commercial growers for many years, and is claimed to

Roundup been sold to farmers he even more effective. Like other formulations of



this herbicide, it acts solely through the leaves of growing plants and is bio-degraded quite rapidly by micro-organisms in the soil into carbon dioxide, carbon, phosphate and nitrate.

It is not poisonous to animals or human beings and there is no need to keep children away from areas which have been treated. Roundup GC is effective against deep-rooted weeds, especially if it is applied when they are growing strongly and have a vigorous circulation of sap. But it is just as fatal to garden plants as weeds, so it must be kept off their leaves

i digress, though, from the subject of biennials.

There are many garden varieties of these - improved varieties, many gardeners say, although the improvement might be no more than a change of colour or an increase

HIS IS a good time to both herbicides: paraquat for in flower size. For example, the forget-me-nots I grow are of the common variety: a clear, light blue with an occasional appearance of a pink or pinkish-flowered plant. If I bought seed, I could have

a choice of several varieties such as Marina, a deeper blue; Rosie, which is rose pink; and Blue Cloud. They are much like what I have, but without the variation. If I introduced any of these, though, I would have to keep each variety right away from the others or from what I have already; otherwise, it would cross-pollinate with them and be swamped. The same is true of all other plants raised readily from seed, as are all biennials. If you want some particular variety, you must grow it in isolation or buy it

anew each year.
All the seedlings, whether from your own or bought-in seed, will need to be thinned or transplanted as soon as they can be handled easily. With many - such as wallflowers and honesty, which make quite sturdy seedlings — this is not difficult to do outdoors, preferably in a nursery bed set apart for such a purpose and cleared thoroughly of weeds before it

With others which, at first, are very small - such as the seedlings of Canterbury bells it is really easier to bandle them in trays filled with special seed compost, whether it be soil-based peat-based coir or something else. Then, the main problem becomes watering, which is no problem if you are there to do it but a very serious one if you are away from home a lot.

The compromise is to pre-pare a special bed for these special seedlings with, if necessary, a good topping of pure seed compost. This will give the fine texture needed for picking out tiny seedlings and the benefit of a subterranean supply of water which, in emergencies, can be supplemented with some form of trickle irrigation.

BLOOMSBURY

. . . .

7.2

3 7 1

Hadan Hamil

LONDON PROPERTY

LUXURY LONDON M

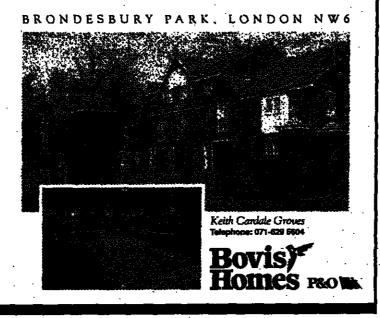
Blythswood has it all

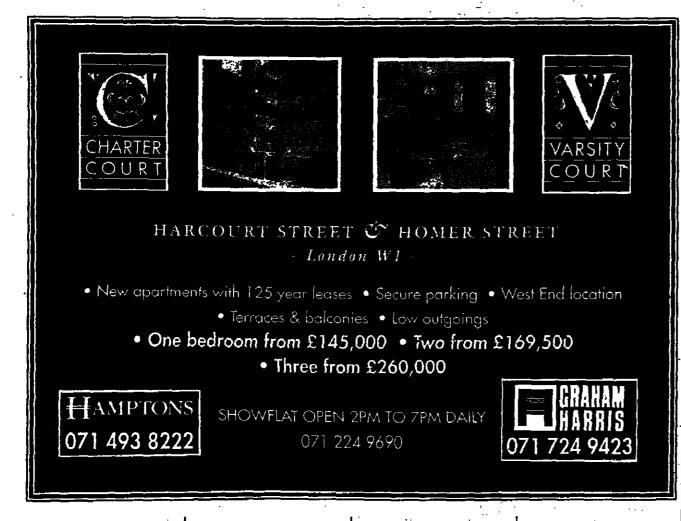
A quality development of new houses on a private estate, incorporating a spectacular POOL and LEISURE COMPLEX.

Blythswood is designed and built to the highest standard and cared for through the 'HOMECARE' scheme of security and maintenance, even when you're not there.

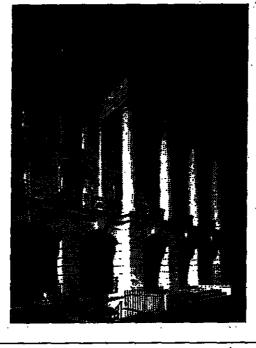
4 Bedroom Houses from £260,000

show home open 11am-5pm 7 days a week. Call 081-451 3949 now





and the contract of the contra



BELGRAVE PLACE, SW1

An unusual low built house with well

proportioned rooms and with the adde

additional carking. Drawing Room, Sitting Room, Dinling Room,

Kachen, 3 Bedrooms, 2 Ensuite Bathrooms, 2

PRICE: 5850,000

PRICE: 1285,000

PRICE: £280,000

SAVILLS

CHELSEA PENTHOUSE, SW3 RIVER VIEWS 2,000 SQ FT

WHOLE OF TOP TWO FLOORS WITH DIRECT LIFT ACCESS

POTENTIAL TO EXTEND SPACE Share of Freebold

£495,000

071-730 0822

Shower Rooms, 2 Cloakrooms

SOLE AGENT

RANELAGH GROVE, SW1 A charming Regency period house in quiet eigravia location with a south facing garden,

and offering exceptional value.

Drawing Room, Dining Room, Wichen/Breakfast Room, Conservatory, 2/3 Bedrooms, 2 Bathrooms.

SOLE AGENT

CADOGAN PLACE, SW1

A large and well planned family maisonetto

Drawing Room, Dining Room, Kitchen,

3 Bedrooms, Bathroom, Shower Room.

SOLE AGENTS

men aspect over communal cardens

LEASE: 49 YEARS

antage of both a large integral garage and

A substantial Grade I listed house in this magnificent Nash Terrace overlooking the

boating lake at Regent's Park. The accommodation which requires redecoration comprises: Large entrance halt, dining room, library, kitchen/breaklast room, magnificent lst floor drawing room, study, master bedroom with dressing room and bathroom; 3 further double bedrooms each with bathroom, separate staff accommodation. 60' private wost facing garden. Separace mews house comprising:

Reception room, fitted kitchen, 3 bedrooms,

bathroom and double garage. £1.45 MILLION

58 YEAR CROWN ESTATE LEASE JOINT SOLE AGENTS

LEVINSON PERTON & Co. Tel 071-486 3675

SYDNEY STREET, SW3

which has recently been the subject of

Drawing Room, Dining Room, Studio.

Double Garage, Garden.

J.S.A.: DAMEL CORBETT & CO.

CHESTER SQUARE, SWI

This south facing period house has been completely relurbished to an extremely high

and the use of the square gardens. Recaption Room, Drawing Room, Dining

Room, Kitchen/Breaklast Room, 5 Bedroom

LEASE: 58 YEARS PRICE: £1,500,000

J.S.A.; FRIEND & FALCICE

DEBENHAM

TEWSON RESIDENTIAL

071-235 8088

3 Bathrooms, Stati Accomm

lard and has a large garage, roof terrac

com, 2 Shower Rooms, Conservatory

aktast Poom, 4 Bedrooms,

PRICE: £485,000

A chambino lown house with double cara



LONDON RENTALS

SCOTTS

Course and Park. 3 mins from th All England Club. 3 Double Bedrooms, Dressing Room, Bathrooms, Huge Drawing Room, 2 Balconies and Covered Terrace. Garage, Superbly furnished. £450 per week. 081-780 1100

Available Immediately £200 p.w Contact Cathy Emmott:

LONDON-MAYFAIR-CHELSEA-WEST END, LLC. F7 Rets 23, 3 bed seed immed from £280 p/w. Tet. 671-385-1186. LAYFAIR, CHELSEA AREAS, 2 & 3 bed field avail. Immed. FAF Luxury from C280 orw Tes 071-355-1156.

WIMBLEDON SW19 Magnificent duplex apartment wit commanding views over Golf

CLUTTONS

BURY STREET ST JAMES'S SW1

Newly refurbished one bedroom Flat. Fully fitted Kitchen & Central Heating.

Mayfair Office - 971 408 1010

3 Freehold houses (2 with garages & patio) remaining.

Very central location. Highest specification. Living room, Dining Ream, Kitchen, 3 Bedrooms (one four), 2 Bathrooms, Cloakroom.

Price Guide: £290,000. Sole Agent William H. Brown 26, Museum Street, London, WC1A 1JT Tel: 071-636 2736

STUNNING PIED À TERRE IN BLOOMSBURY WC1 TO LET. V.LPS. ONLY Brand new, interior designed: 1st Ploor. Exclusively furnished with es. Dol Bed. Rec. Mod Kit. Bath. Optional garaging. Porter, video entry phone, CHW, CH £285 p.w. 1 yr min. ekends 081 455 0954. Office 081 209 1149

TO LET

GARAGE SPACES TO LET In and around Sloane Street, London SW1 Rents from £2,350.00 pa inclusive Apply Jackson-Stops & Staff (MDG)

15 Lou Road, 21 Cheisea Wharf London SW10 Tel 071 351 0035

GARDENING



LANDSCAPESTIG

FREEPHONE 0800-212-70

Then, overnight, the temperature shot up. The snow began to melt, the rivers ran in spate and the trees grew green almost as you watched. Three days later Spring was over. Summer had come. All this I learned last week

when I drove a Saab 900 convertible, roof down in brilliant 24-hour sunshine, from Alta to the North Cape (Nordkapp) nd back again.

Country and car were perfect partners. With the all-round visibility of an open car, I smelt the countryside, felt the sun and the wind and savoured Norway's arctic north to the full. Well wrapped up and with the heater on, it was pure pleasure to drink in the scenery on the 134 miles (215 km) drive from Alta to the Nordkapp.

The road first crosses Stabbursdalen National Park, one of Europe's great wildernesses. then runs up the Porsangen inlet to Kyfjord, From Kyfjord, a super-modern ferry which seems hardly to have docked before it is off again, takes vehicles to Honningsvvg, from which the Nordkapp is another

acted that the same as the sam metalled road from Alta to metallen rosu home attifully surfaced and constitution angineered, well surfaced and to the surfaced and the surfac almost deserted. You have to keep an eye open for suicidal reindeer. And the hood had to go up for the 8 km long Skarvberg tunnel. Water still pours through the roof, just as it did when I drove to Nordkapp from Rovaniemi, 300 or so kilometres to the south and exactly on the Arctic Circle, in the late 1970s.

Co response to

The ped at 9

इंटर इ.स्ट्रॉट इ.स

nal ada

THE RE

্লাচার 📭

Fi Period

The Re robien in **等型的自由发**

in the to do to 2011年11月1日

il Alte z in

gares son (e

ार्थ । अपूर्वा है।

್ಷಾ <u>ಸ್ತಾಕ್</u>

: 12.) <u>⇔bc</u>

1 71 1 5 750g

TE'e: 794

深 经基金

ाट अक्टर्क

OMSBURT

್ವೆ ಬಿಡ್ಡು ೧೯೯

: 2579, 12<u>1212</u>

Control (Section

s, specticula

- 5a.300

كالفنيز أرويت

inder Colon

SITE HE BIOKO

عصرا جستداة

 $_{\overline{\mathrm{adj}}}(\mathrm{MC})_{A}(\mathbb{J})$

6:143

YU PIED À THE

والمنتقلة مهرونان

m. Had San Bud

we drager, an

CANADA SE

OLET

1GE SPACE

ميخوسيانا أيت

ANT STREET

and Contained

St. 10

RDENING

IS BY DEST

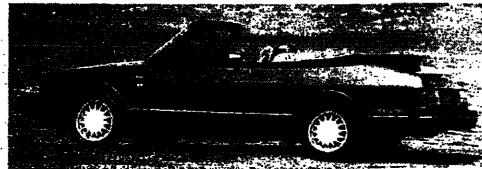
TOLET

الملكي فينطبين

Sele Agence

____!DE\

7. .



In the midnight sun with the roof down

dirt roads all the way. Now only the last stretch from Honningsvvg to the cape is unmetalled. It will not be for much longer. Already the bulldozers are busy, which I am sure will please drivers of tourist buses taking thousands of visitors to Nordkapp. The 300 metre high cliffs that

fall vertically into the Arctic Ocean are a - fearful sight. But the simple stone but that, 17 years ago, sold postcards and not much else has given way to a Nordkapp complex. It has restaurants, a multi-screen cinema and huge, picturewindowed viewing area from which to see the Midnight Sun. Seventeen years ago, on

midsummer midnight, I had stood freezing on the cliff edge, waiting for the sun to kiss the horizon before climbing skyward. But a snowstorm had swept in from the east and I saw nothing.

This time I watched from the comfort of the viewing area but, once more, nature had the last laugh. At midnight, the sky was cloudy. Only while driving back down to surfaces. Honningsvvg did the half- Saab's past-midnight sun blaze out

Though quite a veteran among convertibles, the Saab 900 is still one of the best. It was conceived at the request of Saab's US importer, unveiled as a prototype at Frankfurt in 1983 and put on sale three

Stuart Marshall tests the Saab cabriolet in an Arctic summer

years later. The easy way of making a saloon car into a convertible used to be to chop the top off, weld some extra metal on the

the best. It did not always work. Some hardtops turned into soft tops used to shake like unset jellies on all but billiard table road

pressed-steel chassis platform,

ht a folding hood and hope for

waiting lists grew. Last year, 7,765 cabriolets were sold, with 10,000 expected

this year. Although the veteran 900 is nearing the end of its life the cabriolet will stay in production for some time after the its successor appears.

Eventually, there will be a capriolet version of the new 900. No one is saying when, but cabriolets can be remarkably long lived. The VW Golf cabriolet, which is based on the original Mk.I Golf, is still with us, eight years after the Mk.I Golf was replaced by the Mk.II which was itself superseded by the MR.III last

Saabs are generally reckoned to be strongly masculine cars, but women love the 900 cabriolet, buying more than one in four of those sold in Britain. I found it a rewarding car to drive. The light-pressure turbocharged engine of the manual and automatic versions I drove gave adequate rather than kick-in-the-back acceleration. But the ride was excellent and the whole car felt as solid as ~ well, a Saab.

With the hood up, one was aware it was not a saloon only because the rear quarters field of vision is restricted. And the rather shallow windscreen - a sign of age - did make it seem beetle-browed when closed up.

At £19,245 to £26,895 - it depends whether the 4-cylinder, 2-litre engine is naturally aspirated, light-pressure or higherpressure turbocharged, plus £832 for automatic transmission instead of a 5-speed gearbox - the cabriolets are at least 25 per cent dearer than equivalent 900

That makes them quite expensive. But then the best things in motoring life, Saab's car for all seasons included, never have come cheaply.

As they say in Europe/James Morgan

Scene: a blasted heath

THE HEADLINE in the Frankfurter Allgemeine Zeitung read: "Anti-competition of the game destroyers." Football editor Peter Hess continued by asking: "How was it before?" Hess then contemplated the dismal state of the game: "Was scoring a goal really once the mind and purpose of the game of football? Or what? And the

highest aim: was it, in fact, to get just one more goal than the opponents? . . . Is football played to please the manager or the public?" (This is actu-ally taken from Franz Beckenbauer's aria, "Extra Time," from Wagner's unpublished work, 'Die Meisterspieler von FC Numberg").

Hess's commentary appeared over the report of the lamenta-ble England-France 0-0 draw of last Sunday which British television commentators described, uniquely, as a good performance (and that says something or other about English football). The headline was a prophetic masterpiece: "The depths successfully plumbed: England can't, France won't." Unfortunately, the FAZ report did not appear until Tuesday. German news-papers carry little news of the day before as they close most of the pages at about four in the afternoon under what seems to be some sort of non-

competition agreement between publishers — the media equivalent of a 0-0 draw. It has been said that soccer is a game for gentleman played by cads, and rugby a game for cads played by gentlemen, but the great French footballer, Alain Giresse, is the ultimate

gentleman. He has a questionand-answer column in the late manager of Liverpool, got sports paper L'Equipe. When asked why the English made so many errors against France, he referred only to the "intensity

and the power of the defence." What a contrast with Hess, who retold an obscure joke made after the game by England manager, Graham Taylor, adding: "This touch of English humour could not make up for the damaging boredom of the preceding 90 minutes. That would have required an hour and a half of Monty Python's Flying Circus." His comments appeared

before the best game of the

tournament: Scotland 0, Ger-many 2, The Scots arouse a lot of affection in football circles. Giresse was asked: "Will Scotland change one day?" He replied: "Good question! It is incredible, the years pass, competitions come and go, but every time it is the same Scots, faithful to their traditions. Here [in Sweden] they live in town, stroll about, laugh and appear relaxed in all situations. And yet, always animated by a formidable state of mind but deprived of technical and attacking skills; always hard to beat but, at the end of

the day, always beaten."

Now this from Le Monde diplomatique: "You don't go to Macbeth to teach yourself Scottish history, you go to learn what remains of a man when he gains a kingdom and loses his own soul." That introduced a huge feature entitled "Football reveals the major antagonisms of our societies," which showed that there is a good deal more to the game than

many believe. Bill Shankly, the it right when asked if football really was a matter of life and death. "No, it's much more serious than that," he said.

The Monde quotation was from an anonymous work to be muhlished this year called The Football Match: Ethnology of a partisan passion in Marseilles, Naples and Turin. It argued that "one may decently lend to a football match the dignity and allegorical depth of a great drama." Le Monde's Christian Bromberger said the game provides an opportunity "for the affirmation of collective identities and local and regional

antagonisms." And national! The Dutch hatred of Danes, which I revealed exclusively here two weeks ago, has shown itself again in the pages of NRC-Han-delsblad. Elsbeth Etty, in a comment headed "Something Rotten," wrote of the perfectly good Dutch goal against the CIS that was disallowed last Monday. "It was bad enough when 11 European countries were thrown off course by a single referendumette, but to do it again to 11 Dutch footballers is going too far. It was indeed a Danish linesman who said 'no' to Marco van Basten's beautiful goal. That was not clear only to Dutch television viewers; even the BBC ('It's a goal, no doubt it's a goal')

agreed."
Footnote: Jean, at the Scottish Football Association, tells me that a Macbeth played for East Fife (of course) in 1927-30. ■ James Morgan is the economics correspondent of the BBC World Service.

Minding Your Own Business

Dial 'C' for customers

Nick Garnett on a food supplier who found clients in the Yellow pages

"I STARTED with only adomestic fridge and a freezer in my own home. I had a copy of the Yellow Pages, hired a mobile telephone, and drove around, looking for customers. In the first week, my turnover-Was £439."

That was the start, back in October, 1989, of Ian McFarlane's entry into the food business. Since then, his company, selling chilled victuals to hotels, restaurants and delica-2225,000 in its second full year. While McFarlane's salary remains modest, and the business's overall profit margin a skimpy 10 per cent, Glendower Foods has supplied the 25-year-

old with a new career. "I trained in hotel management and was working for a surveying company in the City valuing hotels," McFarlane said. "The company has gone out of business, but I left it before then. I got bored."

Someone advised him that a niche existed supplying smoked salmon. A trader at London's Billingsgate fish market generously gave McFarlane the name of his Scottish supplier. £300 purchased the fridge and freezer. McFarlane realised straightaway that a 30 per cent margin was available, selling

OMSBERT RE Within a month, he also realised that the advice was duff. The niche was minnow-sized, too small to supply a living. firmed this. "So many people are smoking salmon, the mar-ket is flooded. The whole thing has been blown apart. Margins on fresh salmon are also very tight, partly because the Norwegians are dumping."

Operating then from a flat in a village outside Oxford, McFarlane began adding frozen prawns and home-made cakes. Last year, Glendower Foods moved into a small retail building in the beautiful village of Ardington, near Didcot, and, this year, to a 1,000-square-foot unit in the same village. Its handsome inventory of products - encapsulated in a bound "menu" with coloured pictures - now includes pâte and marinated goat's cheese, duck breasts and fole gras, Spanish sausages and gravad lax as well as cooking chocolate; oils, vinegars, ice-cream



Keeping his cook lan McFarlane with some of his chilled foods

"Turnover this year will be just short of £500,000. We would hope, within the next two years or so, to get up to fim or more." Glendower offers about 500 different foods, uses 40 suppliers, and has 150 or so regular customers. Hotels take up to 70 per cent of supplies, restaurants a further 15 per cent, and

delis a similar amount. McFarlane runs the business from a small office, using an IBM computer purchased for £2,600, and a £400 fax. There is a staff of three. "Each one has a particular set of customers. It's very important to keep personal contacts. Most customers will be visited at least three

The village is part of the Lockinge Estate, from which Glendower rents the property for £6,250 a year on a nine-year lease. McFarlane has spent £8,000 on three walk-in freezer and cooler units. A Mercedes delivery van cost £12,000, with a further £6,000 absorbed in the conversion of it to a freezer vehicle. The company also runs a second van.

During its first year, Glendower generated a gross return of 29 per cent and a pre-tax profit return of 16.5 per cent. Since then, expansion of the business - done without any real recourse to the banks depressed margins to 10 per cent. Last year, it made a gross profit of £66,000 on its turnover

of £225,000, and a pre-tax profit of £22.000. McFarlane expects a pre-tax return of less than 10 per cent again this year. His salary was £13,600 last year. Net profits have also been

Saab's way - and to be fair,

it is now the way of all major

manufacturers adding soft-tops to their ranges - was to

redesign the entire structure so

none of its rigidity or crash protection would be seriously

compromised. (One has to say,

though, that people riding in

the back seat of an open car

that rolls over must be at greater risk than they would

Saab also wanted its 900

cabriolet to be a proper four-seater, not a cramped

2+2, with a roomy boot. It had

to be refined as well as a good

goer, and comfortably usable

all year round. So the power-operated hood was triple

layered to keep the heat in. There is a defroster in the

At first, Saab thought it

would make a couple of

thousand cabriolets for two or

three years, and that would be

that. But its launch coincided

with a wave of fashion for soft

tops in the US. Demand was

double that forecast, and

glass rear window.

be in a saloon).

hurt by the general trading climate. McFarlane says: "All chefs are being told by their food and beverage managers to 'hit targets or you are out'. They have become much more aggressive at getting in products at good prices." The average restaurant gross margin of selling food at the dining table to buying it in is 60 to 68 per

He is still extracting customers from Yellow Pages and hotel and restaurant guides, as well as by cold calling. "One of the worst things about the business is that you do lose customers to other suppliers. We used to get customers on price, but I think we now sell on customer service."

As an example of what it sells, Glendower offers, excluding VAT, a four-litre tub of raspberry and rhubarb ice-cream for £7.25, sliced side of smoked salmon at £7 a pound, and 250 grammes of ersey-milk Bonchester cheese for £3.40. Glendower is also the local distributor for New Covent Garden souns.

McFarlane says the company suffers almost no food wastage. Some items, like fresh fish, usually leave his premises the day after they are delivered.

As with so many business though, the owner of Glendower has never been on a business course. "My biggest drawback is that I have struggled to find things out because I've never worked in distribution before. You know where to get supplies, what margins to seek. I've learned on the hoof. The most difficult thing is knowing when to take a risk. Bringing into the business someone new, or buying a van, can each cost £20,000."

One point McFarlane is already conscious of is what to do with the business if its sales start climbing towards £2m. "You think you could sell it and that would relieve you of all the problems associated with expansion. I've got the with it."

feeling, though, that I'll stick ■ Glendower Foods, Masons Yard, Ardington, Wantage,

Oxon OX12 SPT. 0235-820660.

MINDING YOUR OWN BUSINESS



Si-An

T SHIRT IMPORTER

Quality T Shirts. White - 2000 doz-

75p NETT.

Assid Colours - 5000 doz -

85p NETT.

Store Contract Overmains. Colours &

Payment by draft or arrangement.

Sprices Parties only, Box No. A4047, Francisi Times, One Southwerk Bridge

Landon SET SHL

HOTELS &

LICENSED

PREMISES

INVESTMENT

OPPORTUNITY, MADEIRA

HOTEL VILLA RAMOS, FUNCHAL

first class, 4 stars 102 dbl rooms +

14 suites, fully equipped. Amuel occupancy 88%. Total area Sq.M. 10,000. Further developmen

possible £7,000,000 Fax: 010 35191764156

BUSINESS WANTED

WANTED TO ACQUIRE Aviation and related

BUSINESS

SERVICES

YOUR OFFICE IN LONDON From 70p a day. Accom/Tel Ans/Tix/Fax/Mail Box str. Odice Box Tel: 071 436 0765 Fax: 071 520 3729.

YOUR OFFICE

IN LONDON

From 70p a day. Accom/ Tel Ans/Tlx/Fax/Mail

Box etc. Office Box.

esticide. Him Quantity 500 doz

MASTER FRANCHISE OPPORTUNITY EXCLUSIVE SILK FABRICS, APPAREL AND ACCESSORIES

A Singapore based integrated designer manufacturer and retailer of exclusive silk fabrics, apparel and accessories, offers a full business format master franchise.

Enquiries are welcomed from established marketing orientated empanies or fashion-wise entrepreneurs able to invest a minimum of million in this attractive venture to develop a franchised network of 20 to 30 Si-An Silk Boutiques in the U.K.

For further information, please contact Gordon Patterson at Franchise Development Services (Southern), Mansard House, Hamstead Marshall, Newbury, Berks, RG15 0HW. Telephone: (0488) 57218 and Fax: (0488) 57216.

High quality, well established family business, producing metal. plus finishing and painting, has immediate capacity for minimum £1/2m of work. Suitable for business with product. Equity participation negotiable. Principals only reply to Box No. A4059,

cial Times, One Southwark Bridge, London SE1 9HL READERS ARE RECOMMENDED

TO SEEK APPROPRIATE
PROFESSIONAL ADVICE BEFORE
ENTERING INTO COMMITMENTS

BUSINESS FOR SALE

WILDSIDE OF INVESTMENT SCOTLAND

SCOTLAND 3 Years Established, Rapidly in TIO. New Course with Lecture Ther Longe, etc. 15 Self-Catering Lodges of Riverside Site Close to Lock Ness. Offered as Going Concern with Continu ent of the Present Personalities

THE WILDLIFE CENTRE IN

Required.
Wenderful Opportunity for Business
Calcutated Wildlife Couple or Two
Families. Prochold Property. £584,000 Camplete 191 548 1100

FOR SALE - SECURITY INSTALLATION COMPANY Has R&D in final stages for infra-red link system.

1992/93 F.Y. projected T/O £606K. Tel: 6689 270990

THE BUSINESS SECTION

appears Every Tuesday & Saturday. Please contact Melanie Miles on 071-873 3308 or write to her at The Financial Times, One Southwark Bridge, London SE1 9HL.



BANKING SYSTEMS "Technically advant "User friendly" "Delivered on time"

APPLIED BUSINESS PLAN V.2.1

Tel: 0225 337992 Fee: 0255 311362

TRADEMARKMAKER (C) Bring toward your lantasy of new words for brands and tames with help of software on 525 of 3.5 "dis. Realize (deas tester, USD 250,000M 450,00, For further Information cell: Alaxander Kort POS 110e15 D 460E Dussekfort 11 Fax +48 211 4789114

TOP TRADER TELL! TOP TRADER TELL!
Uses by antwere throughout from 5 packages.
The greatest technical enalysis workshop held. Evening 1: Traders who SPECULATE and make millions in the markets reveal their secrets for you. Evening 2: How to MARKE MONEY using Gann analysis. A REVELATION of predictive techniques. Evening 3: Lower speculative risk by trading spreads and currencies.

June 30 - July 1. Attractive pricing.

June 30 - July 1. Attractive pricing. Open on Westend. TEL 871 480 5444 or FACSSMILE 671 454 6778.

SYNERGY SOFTWARE SYNERGY SOFT WARE
The Complete Package
Technical analysis, market scanning,
portiolio mgt, fundamental analysis,
ontimination, trid optilens evaluation,
channel analysis, updating services,
data histories and now training.
For ALL your investment software
needs contact the professiones: SYNERGY SOFTWARE. Our advisory service is free and with 8000 users in 45
countries we've helped the smallest
investor in the largest institution.
Laton 8582 444582. Luton 6582 434382 Manchester 661 426 1669 Edinburgh 6289 762532

> SOFTWARE AT WORK

The Financial Times Software and L. T. supplement. will be next

published on 7th July 1992.

For advertising information Call: Polly Attwood on 071-873 4083

FINANCIAL TIMES

or write to Dominic Horgon at the Financial Times, Southwark Bridge, London SEI SHL or Fox: 871-873 306i ACCOUNTING SYSTEMS

CONSULTANCY? regement of installation dentes value for money

BUSINESS SOFTWARE

Contact David History FCA, The Transition LM, 5 Glasshokes Wa LONDON SE11 SE8 Tet 071 793 0085 Fax: 071 735 4188

COMPUTER AIDED SALES & MARKETING

Universal Options, Swap. Yield and Zero-curve Add-ins

ICE 1992 - INTEGRATED MULTICURRENCY ACCOUNTS PACKAGE ACCOUNTS FACEAGE
with multicurrency nominal, sales and
purchase tedgers and cash books: muli-company capability; audi-inqual document production: chaque
reconcitation; simple installation; asay
to use: quality training and support
powerful report generator; database,
spreadeheet and word-processor interfaces, Join our satisfied citem base.
FCCS Limited, Phone: 671 608 3008,
Fac: 671 250 1265

FOR WINDOWS 3 Scan Cestax & Oracio whilst using your word processor. Street sheet set Fea-ures comprehensive filtering, Sector tures comprehensive littering, Sector analysis. Movers, Moving averages Graphs. Portfolios - price alarms Automatic news gattering/updating etc.

I-2-3- TAKEOVER
Analyse the financial health of any company. Demonstrate its commercial and financial strengths Develop an acquisition/plan. Price 199 (includes VAT). ISM/compatibles. Clear minused Disk size? 30 days money-back guaran-

ROWEN TECHNICAL **ANALYSIS WORKSHOPS**

(TM)
22 years experience is passed on to you. Find out which indicators work best and why Easy to understand presentation. Leave with 4 LHIGUE TRAD-ING SYSTEM that you can confidently sate immediately. Benefit from our 5 years experience in practical workshop trailing, 8 graded workshops to choose from, lucarests of authorized adelegans.

LONDON SAAB DEALERS

LIGHT PRESSURE **CONVERTIBLE**

The classic Saab 900 Convertible now available with revolutionary light pressure turbo.

NORTH CITY SAAB 177 High Road 081-500 4144

SAAB CITY 60 The Highway, EJ 071-495 1299

ANCASTER SAAB 433-441 Brighton Road 081-668 0411 .

SWEDISH CAR CENTRE 128 Boston Road, W7 081-567 7035/6521

BALLARDS OF FINCHLEY 421-423 High Road, N12 081-346 6696

ACE KENSINGTON Radley Mews, W8 071-938 4333

VIKING AUTOS

SAAB WIMBLEDON 081-543 4012

(0923) 255200

HOME PARK GARAGE

38 Uxbridge Road 081-546 9516





AIRCRAFT INSPIRED

Sheer madness on the margins

N THE British Library, there is a beautiful and precious manuscript called The Luttrell Psaiter. Made sometime in the 1320s for Sir Geoffrey Luttrell, a wealthy Lincolnshire lord, the text of the Psalms was written by just one scribe. It took a team of artists to illustrate it. For the Psalms themselves, they made some fine historiated initials. But when it came to the margins and foot

of each page, they went mad.

One scholar has suggested that the best of the Luttrell illustrators, known as "Hand A", was mad. What sane person, he marvelled, could have come up with such a bevy of fantastic, brilliantly-coloured

But it was not just monsters which were permitted to disport themselves around the edge of King David's sacred words.

> IMAGE ON THE EDGE: THE MARGINS OF MEDIEVAL ART by Michael Camille Reaktion Books £25/£10.95 176 pages

The margins of the Luttrell Psalter stand as a kind of visual encyclopaedia of late medieval culture. It swarms with a bizarre medley of images: religious scenes, birds, flowers, beasts, wild men and unicorns, heraldic devices, knights at combat, and now-famous scenes of everyday life: toiling peasants, the Luttrells feasting, singers,

dancers, and mummers.
Scholars find it very difficult to account for the riot of marginal images which irrupted in northern European books between about 1230 and 1400. How can such a love of complexity, of the parodic and grotesque, be reconciled with texts which were generally of a devotional nature, and were commissioned by pious men and women? And still more surpris-ing, to a modern eye, are the "rude" images of love-making, bare-arsed figures

In Image on the Edge Michael Camille opens up this fascinating and problematic subject for a non-specialist audience. Slim and seductively designed, this book appears with only the most rudimentary

acknowledgement of the sober reality of the medieval paleographer's world. There is no index, and only confusing notes and references - Camille appears less than keen to acknowledge his debts to other sources. His approach is slapdash.

From the margins of the page, Camille swiftly extends his scope to corbels, gargoyles and misericords - the semi-hidden images on the edge of peoples' bottoms, a subject in which he takes a keen interest. Of all the myriad types of marginal image, Camille dwells longest on the "rude" ones.

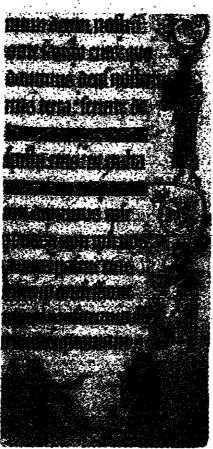
How important, quantitatively, are these obscence? Were they standard fare; more common in England than in France; in one period than another? These are exactly the kind of down-to-earth questions which do not interest Camille. He does not blush to describe the Rutland Psalter as if it were distinguished, above all, for its anally com-pulsive artists. And yet, I have it on good authority that only a tiny percentage of its playful illustrations show arrows up bums.

With great ingenuity, Camille reads sexual inuendoes into apparently innocuous images. Snalls, he suggests, were popular in manuscripts and carvings not because of their formal appeal, but because they symbolise female genitalia. A woman in a strange head-dress is a "conscious" phallic reference. The flaccid turban was "perhaps" inspired by the Latin word conturbata in the text. But would an English artist in 1300 have known the Persian

word, turban? The fundamental problem with this book is that behind all the superficial cleverness, the flitting hither and thither across the "sexiest" topics of medieval historiography, it rests on an obsession with a flawed metaphor.

Years ago, sociologists and anthropologists fell in love with the notion of "the marginalised". Every society thrusts on to its margins those ideas, forms of behaviour and social groups which constitute a threat to social order. To marginalise something is, then, to reaffirm the dominance of the centre.

Camille strains away at this metaphor: for example, beggars appear in the margins of books just as in medieval Paris



Praising the Lord through music: detail from the Luttrell Psaile

they tended to live by the walls. Marginal art constituted, therefore, the zone where medieval society permitted artists - themselves a "marginal group" - to let rip.
The text alone had meaning: outside it,
artists were free to create images of those
whom he claims were "marginalised" prostitutes, peasants, fools, vagabonds, cripples, beggars, sinners, lovers, the

entire female sex. Unfortunately, Camille displays no real grasp of the role of any of these groups within medieval society. The result is a book which exemplifies the arrogance, pretentiousness and anachronism which characterise post-structuralist thought at its worst. We may applaud the definess with which he turns his argument at the end into an attack on the Moral Majority. But on the way, he has produced a travesty.

Patricia Morison

wise before

the event.

Romantic in exile

Antony Curtis on the life and work of Russian poet Joseph Brodsky

HE CITY of Leningrad in 1940, when Iosif Brodskii was born there into a Jewish family, was not an environment hospitable to poets. Even so, in spite of the hostility of the authorities, poets lived and worked there, notably the

great Anna Akhmatova. At the end of the war in 1945 she was preparing a major collection of work and establishing links with the West when suddenly the authorities clamped down on her. Her poetry was described as "ideologically harmful"; the print-run of a book she was about to publish was destroyed and Akhmatova was expelled from the Soviet Writers' Union. After Stalin's death in 1953, and the beginning of de-Stalinisation in 1956 under Khrushchev, she began to publish again. By the end of the decade Akhmatova had become literary godmother to a group of free-minded young poets based in Leningrad

One of them was Anatoly Nayman, who became Akhmatova's secretary and whose interesting book Remembering Anna Akhmatova was published in the UK last year by Peter Halban (£18). Another was Joseph Brodsky, as he is now universally known, who wrote the introduction to that book. After the fall of Khrushchev in 1964, the climate for poets worsened again and this time the backlash of repression struck at the 24-year-old Brod-sky. As a poet who did not belong to the Writers' Union, Brodsky was a non-person and he found himself facing trial. The charge was parasitism or vagrancy (*tuneyodstro* in Rus-

At his trial Brodsky showed

a similar resilience to that of Oscar Wilde when affirming from the criminal dock the right of an artist to practise his art in whatever circumstances. Judge: "Who recognised you as a poet? Who gave you the authority to call yourself a

Brodsky: "No one. Who gave me the authority to enter the human race?" Judge: "Have you studied for

Brodsky: "For what?"

WATERMARK by Joseph Brodsky Hamish Hamilton £12.99, 135 pages

Judge: "To become a poet. Why didn't you take secondary education at school where they prepare you, where you can

Brodsky: "I didn't think poetry was a matter of

Judge: "What is it then? Brodsky: "I think it is ... [in confusion] ... a gift from God." And as in the case of Wilde, Brodsky's brilliance of response did not do him much good. The female judge passed a sentence of exile in a remote locality for a period of five years hard labour. The young Brodsky was sent to serve it at a state farm near Archangel. Akhmatova and others did what they could for him. Eventually after two years Brodsky. in poor health through suffering the intense cold of the Russian north, was pardoned and released. He recovered, continued to write poetry, and found a job in a publishing-house in

Nicholas Bethell, who translated the above transcript, went to see him, and made versions in English for the first collection of Brodsky's poems to appear in the UK - Elegy to John Donne (1967). In 1972 Brodsky became "an involun-tary exile" from the Soviet Union and after brief periods in Vienna and London he went to live in the US, turning down two invitations to emigrate to Israel. In 1980 A Part of Speech, poems translated into English verse by various poet-translators, was published; and most recently in 1988 To Urania: Selected Poems 1965-1985, some of which are translated by Brodsky himself. In 1987 Brodsky was awarded the Nobel Prize for Literature and curntly he is poet laureate o

The intellectual intensity of his poetry - no wonder he wrote a poem in praise of Donne - shines powerfully through these translations, especially when he is writing

poem entitled "The Butterfly", in which he ponders the fate of a gorgeous creature whose entire life-span lasts for less than a day, strikes a typical note of thoughtful lyricism. Brodsky's poetry stimulates the reader and challenges his assumptions, like Auden at his best. And he has written a remarkable essay about Auden, in a collection of prose, Less Than One (1987, to be reissued in August by Penguin); and now, just published, we have a long proseessay by Brodsky about visiting Venice, written in English in 1989.

It is a charmingly wayward and evocative rumination. We are dealing here with a major writer who, like Nabokov, has successfully managed the transition from his native Russian to an English prose style of so great an ornateness that it might be modelled on that of Sir Thomas Browne ("Eyesight is the instrument of adjustment to an environment which remains hostile no matter how well you have adjusted to it").

Brodsky has been adjusting to the environment of Venice, both hostile and friendly, in a series of sojourns in that city ever since he first visited it in 1973 at the age of 32. He captures its impact upon a sensitive traveller - exile, poet, lover, acute observer - with the same obliquity and insinuating use of non-sequitur that is typical of his poetry. The habit of hinting at a truth, of presenting it with calculated ambiguity, a technique culti vated by many Russian writers to outwit the censor, dies hard The most recent example of

Brodsky's way of conducting an argument by taking two steps forward and one step back may be seen in A Philby Fantasy published in the American weekly The New Republic (April 20 1992). This piece is a speculation on the probable effect of Philby on the formulation of Soviet policy towards the Arab world. It was inspired by Brodsky's shock at seeing a blow-up of the traitor's face, taken from the Russian postage stamp commemo-rating Philby, on the cover of the London Review of Books in a bookshop in Hampstead. Nowadays Brodsky gets



about women he loves. A fine Joseph Brodsky: Poetry is not a matter of learning

A poet of passion

one of England's great, flawed, stuttering intelligences, a man much admired

He was born in the village of Fairfield in the West Midlands, the only son of a policeman. From Keble College, Oxford, he went on to academic posts in the English departments of Leeds, Cambridge and - since the late 1980s - Boston university, although his decision to teach in the US should not be read as an act of wilful self-exile in the Auden mode. His achievements as a poet

and scholar are incontestable (some have called him the greatest English poet since the second world war) but a wide readership has eluded him. Perhaps one reason is that he always has been difficult to get to grips with; his prose can be ningly gnomic and olympian. Critics have tended either to circle around him warily, as if he were not so much a poet as some kind of intellectual explosive device, or to genuflect and over-praise him.

His most recent book, The Enemy's Country (1991) which is substantially the text of the Clark lectures delivered at Cambridge in 1986, and an important work of cultural and literary criticism - was virtually ignored by the national press when it was published last year. And his poetry appears only intermittently; his last book, a long poem enti-tled *The Mystery of the Charity* of Charles Péguy, was written 10 years ago. Since then, there have been only a handful of

Yet, Hill's poetry has been disturbing the consensus since the end of the 1950s when it seemed to mark a sharp break with both the traditions of the recent past and the habits of the poets who were fashionable at the time.

Much of the poetry of the 1940s is marked by a kind of verbal and visionary extravagance, a steep dive into the

poet's difficult relation to lan-guage itself: how he must wres-HIS WEEK it is the innermost recesses of the self, 60th birthday of the as if the terrors of actuality— poet Geoffrey Hill, war and its immediate aftermath - had been altogether too much for poets to contem-

In the 1950s came the denial of all that, with Kingsley Amis and others proclaiming the need for a more modest, humdrum art altogether, a poetry that would have something to do with everyday life: love affairs, motor cars and kitchen mensils. And then, along came Hill, all formal music and blustering rhetoric. For the Unfallen (1959) is a body of poems that was as turbulent and bloody as any Jacobean trag-edy, with "death" the first, third and fifth word in his

Michael Glover on the 60th birthday of Geoffrey Hill

Although having no fixed religion, he was writing poems of passion and an almost stifling fervour - gloomy closet dramas full of lurid cameos from the history of England and elsewhere, complete with grunts, cries and ejaculations. Out of key with the times? Hill seemed to care not one jot.

Ten years later, King Log was published, equally impassioned but, this time, even more uncomfortable in its subject matter. There were poems about the atrocities of the Third Reich and a bloody return (in sonnet form) to the Wars of the Roses.

Perhaps most memorably, there was a poem called "History as Poetry" which, in one brief phrase - "the tongue's atrocities" - raised a question which has been of paramount. importance in Hill's work; can the poet write about the terrible immoralities of our time without being guilty of the luxuries of the bystander?

A second great theme is

a tool for clear and exacting The guiding spirit of The Enemy's Country is John Dryden, in Hill's eyes a poet "ingenuous and at bay." Dryden, a Catholic whose fierce loyalty to James II caused him to be deprived of his public offices after the abdication, was doomed to be a scribbler

tle with this recalcitrant

medium if anything of endur-

ing value is to be yielded up;

and how language itself must

be made clean if it is to become

all his life by what he once memorably described as The Vocation of Poverty. His tyrannical publisher, Tonson, held him accountable for every last line that he wrote and Dryden himself was driven by batred of, and contempt for, his patrons - who included the Earl of Rochester, a considerable poet in his own

right, of course.
Yet Dryden toiled on, cheer ful, optimistic in spite of all odds, picking his difficult way through the Enemy's Country, outwitting the "treachery of words," bringing public atterance and private feeling into harmony and writing in his many prefaces and postscripts /. to his plays and translations,

with a great, plain eloquence. Geoffrey Hill, on his birthday, might choose to learn something from Dryden - for example, a lesson in plainness and good manners which might stop him in future from writing such a sentence as: "It is, of course, a matter of common observation that the actual mechanics of quotidian life ... are inevitably a matter of ambivalent regard."

. Such lofty abstractions. handed down from such a great height, do not sit well with his considerable talents. Hill's birthday is celebrated in a special double issue of Agenda magazine. It costs £8 and can be obtained from 5 Cranbourne Court, Albert

Bridge Road, London SW11

His fiction becomes fact...

Twelve novels and four TV series later erald Seymour has an uncanny abit of pre-empting the news his brilliant journalistic skills show no sign of waning. His reputation for unerring accuracy and masterly Take Condition Black, just out in rytelling has won him such erback. Written long before Irac accolades as 'the finest thriller invaded Kuwait, it is the thrilling story writer in the world today' of a disaffected British nuclear weapons (DAILY TELEGRAPH) and 'right up scientist ready to take the bair there with Graham Greene' dangled by Saddam Hussein's (New York Times). agents. As the Daily Mail said, 'It gives the many-sided suspense story Now Seymour returns to such a wealth of factual detail, it is Ireland with his new novel, in the same class as Frederick The Journeyman Tailor, just out in Harvill hardback. Nor was this the first time The Journeyman Tailor is a Seymour's fiction became fact. story of an informer in an IRA cell, A Song in the Morning, his a man for whom there can be no future, only a nightmare story of the race to stop a present. He stands hanging in a South African prison, was between his handlers published on the day in British three A.N.C. members Intelligence and were executed. the man he must betray, a televised, mirrored the terrorist. kidnap and killing. a murderer of Italian premier Aids a martyr prepared to die for his cause And behind these caught up in the deadly game novel, Harry's Game, of betrayal and violence, vengeance and terror that knows no bounds. in Northern With all the hallmarks of a vintage Ireland, pre-Seymour thriller - from deft plot and dated the reals: compelling characterisation to gripping life execution dialogue and a sweeping story of a British The Journeyman Tailor takes the reader Intelligence THE JOURNEYMAN to the very heart of a secret and tragic captain. Gerald The Journeyman Tailor and Seymour is no TAILOR Condition Black. Read them today: you stranger to the don't have to wait for tomorrow's world's trouble spots. For over GERALD fifteen years be was ITN's best known foreign correspon SEYMOUR

Available from WH Smith, Dillons, Waterstones, Books Etc and all good bookshops

theatre should make for-ays into mainstream Lou-

don for it teaches us that

the British still have some

tricks to learn. Tony Kushner's

Angels in America, which has been playing at the National Theatre for most of this year,

is one example. John Guare's

Six Degrees of Separation, which opened at the Royal Court this week, is another.

The plays are serious, witty

and, above all, fast, a technique that must have been

learned from the best of Ameri-

on texts, acting and good direc-tion, and otherwise can be

remarkably spare in their

The set for Six Degrees con-

sists of a simple background of colourful American abstract

art. The only props are a few equally colourful chairs and the odd glass. Yet in this mini-malist setting, there is a style, a flair and self-confidence that

you would not normally associ-

ate with the Royal Court nor

even with the National Thea-

tre. The best of contemporary

American theatre depends on

Six Degrees is very New

York. It assumes several degrees of knowledge in the audience. Within a few minutes we have been through the

psychology of Catcher in the Rye and how the book may

have contributed to the killing of John Lennon and the attempted killing of Ronald Reagan. Since this is New

York, the subjects of race and money are never far away. South Africa comes in at the

start because it combines the

two. South African money can

finance the purchase of a Cézanne by an upmarket New York art dealer, who can sell it

on to Japan, although even to

mention South Africa requires

correctness can produce very

good theatre.

talking fast, and talking well.

requirements.

Model of a columnist

Malcolm Rutherford admires the American journalist Joseph Alsop

very clever, but very fat and rather unattractive child. He grew up in what he describes as the Wasp (white anglo-saxon protestant) ascendancy in New England. Although his background was not rich by the standards of the time and place, it was certainly comfortable. When it was decided that he was unsuited either for business or the law, his grandmother recalled that he had sent her some well-written letters from Harvard, so why not journalism? Nobody in the family had ever gone in for that before, nor knew anyone else con-

I'VE SEEN THE BEST OF

by Joseph Alsop with Adam Platt W W Norson £19.55, 495 pges

nected with it except for the Ogden Reids, who happened to own the New York Herald Tribune and were friends of Alsop's grandmother. A word in the right ear and Alsop was on his way to becoming one of the best-known political columnists the world over.

Alsop died in 1989 with his memoirs not quite completed. They have been put together by Adam Platt, another American journalist, but there should be no doubt that this is the Alsop story. Essentially I've Seen The Best Of It should be a book for journalists, and it is certainly that: it is also one of the best personal memoirs I have read for several years.

The Washington to which Alsop was sent as a junior reporter in the 1930s was totally different from that of

OSEPH ALSOP was a pm ... there was no really very clever, but very fat great restaurant, nor was it missed ... We never locked our doors and never so much thought of the horrible word 'security': crime was non-existent ... Anyone invited to dine with the president and Mrs Roosevelt simply draw up to the front door of the White House and rang the bell."

Alsop describes it as a paradise for political reporters. Being well-connected both by birth and education, he had no problems of access. Even as a young man, he could wander in and see the secretary of state every day. It was from there that the idea of a political column began.

Alsop lays down some of the early ground rules he established for himself. On reporting, for example: don't ask foolish questions, don't waste time by being diverted from the subject in hand, and "no matter how hig a bastard you have to talk business with, never be rude unless the bastard is rude first". Alsop says that one one of the few bastards with whom he ever broke his own rule was Senator Joe McCarthy.

There were also rules for columnists: for example, any col-umn that gets too far from the headlines is bound to be disregarded; "never write about serious overseas problems without being oversees long enough to smell the weather on the streets"; and "don't make extreme assertions on your authority. The trick of writing a column, Alsop thought, was rather like a debased version of the trick of writing sonnets: it had to be well organised. And, of course,

you had to work at the facts. That was how the Alsop column became a model. Sometimes he did it with a fellow journalist, often his brother



Jospeh Wright Alsop (1910-1989)

specialist so that the best of political and economic know-ledge could go into the same column, a practice that might be resumed today.

Column-writing, however, has its hazards. One of them stems from becoming too involved in the political processes you are seeking to describe: pomposity or parti-sanship can creep in. There seems little doubt that this is what happened to Alsop over time. In the late 1960s and early 1970s he was a great supporter of American involvement in Vietnam and fell out with many of his old friends in

This is how his diary could read on a trip to Saigon: "Monday, 18 March, Air France 191, arr. Saigon, 5.05 pm, dinner with Amb Ellsworth Bunker, today. "No-one hurried and few Stewart. Earlier he had Stay with Amb Bunker, Tues- "he's an ever worked later than 5 twinned with an economics day, 19 March, morning at others."

American Embassy, 2.30 pm, Gen Philip Davidson (chief of intelligence, Westmoreland's staff), 7.30 pm, dinner with Gen Westmoreland." And so it went on, through President Thieu and Vice President Ky the next day before back to dinner with Ambassador Bunker. There was not much there of smelling the weather in the streets. Some people would say that the older Alsop had broken the

young Alsop's rules. Nevertheless, Alsop young and old could write and every door was open to him. This book is full of stories - like the time when he threw Guy

Burgess and Donald Maclean out of his Washington house before it was known they were spies, or when he asked Churchill about younger Tories. "There's Hogg," said Churchill, the right tone of voice. The nuances of political and social

> The dialogue in Six Degrees is superior to the plot, but even the latter is way above average and is based, for what it matters, on a true story. A young man called Paul claims to be the son of Sidney Poitier, the movie star. He inveigles his way into Fifth Avenue apartments and charms the occu-

major contemporary art dealers shutting up shop in the face of the recession is assuming apocalyptic proportions. This week Nigel Greenwood, who championed artists as diverse as Glenn Baxter and Jeffrey Camp, joined Odette Gilbert, Kasmin, Fischer Fine Art, Nicola Jacobs and Anne Berthoud among the notable names who have abandoned their West End galleries.

Apart from Gilbert, where the banks pulled the plug, the others were unprepared to struggle on with ever increasing rents and property charges and ever falling sales. Most have decided to deal privately from home. Even so, the con-temporary art market in London faces the biggest crisis in

It was bound to happen. For a start there are very few collectors of contemporary art priced at over £50,000 and, apart from Charles Saatchi, they are virtually all foreign businessmen whose buying depends upon the profitability of their companies. At the moment they are just not inter-

By the very nature of the art there can be no copper bottom reputations and taste changes rapidly. Then the success of dealers in forcing up prices in the 1980s, and their self deception that the spiral would continue, made re-stocking sud-denly expensive; dealers are now stuck with pictures whose market value has almost

In contrast dealers in Old Masters and decorative art, with connoisseur clients and stock that has not risen so rapidly in price, are holding on. Their most splashy event, the Grosvenor House Fair, which ends today, has hardly set the bells ringing. On the other hand most dealers have sold something and turnover generally is on the level of a year ago. With many dealers reducing their prices daily, the old fashioned gentleman collector is realising he can afford to buy again and is re-appearing from out of the wood work.

The top dealers desperately need a good Grosvenor House because it is the only time during the year that they can mount a collective challenge to the salerooms - and judging by the lacklustre auctions planned by Sotheby's and Christie's this June the dealers

New York -Malcolm Rutherford reviews 'Six Degrees of Separation' parts in his father's screen ver-sion of *Cats*. This is a hard choice, for they tend to regard the musical as the lowest of

Quick, witty and very

delighted to accept. Paul, played by Adrian Les-ter, is a homosexual who has been trained into con-manship by one of the cleverest of the Fifth Avenue children, now at MIT. The homosexual scenes are not nearly as explicit nor as central as in Angels in America and, against the trend, Paul does not have AIDS. This is, after all, a comedy. Yet the mosexuality is still handled

the low. Nevertheless, they are

better and more openly than I have seen in any British play. It is accepted as a fact of life, neither to sniggered at nor to be paraded as a cause. Six Degrees has its preten-tions, not least in the title. For

the rest, it is simply a witty play almost entirely devoid of the besetting fault of American theatre: sentimentality. Where it scores apart from in the writ-ing is in sheer zest. When the kids come home from Harvard, they do it in explosive fashion, demonstrating all the intellectual arrogance of youth. There are some little gems of dia-

logue all along, like the question about the people on Fifth Avenue: "Are they rich?" and the answer "No, hand to mouth on a higher plateau." Low jokes as well: the Harvard course on the holocaust and ethics has been retitled "Krauts and doubts".

Conventionally one should single out Stockard Channing as Ouisa, the female lead, and she is magnificent, but plainly she knows that this is a team performance. The play is directed by Phyllida Lloyd who is British, London should



pants by offering them walk-on Paul Shelley and Stockard Channing at the Royal Court

Off the wall/Antony Thorncroft Salerooms pick up the pieces

It is ironic then that the adversity of the dealers is proving much needed relief for the auction houses, who often get the task of cashing in the assets when a dealer packs up shop. Sotheby's has disposed of unsold paintings for the Heim Gallery and this week offered silver and jewels, the old stock of Tessiers of Bond Street. On July 1 Sotheby's is selling over 70 Hockney prints once dealt in by Kasmin at prices up to 40

per cent lower than two years

Bank to be ready by 2000 for the millennium celebrations and as a new home for a merged Covent Garden and ENO.

With both houses about to launch multi-million pound rebuilding appeals such a rumour could devastate their fund raising campaigns. Hence a quick move to scotch such fanciful kite flying. The chairmen of the ROH and the ENO are considering a joint denial, and Mellor has let it be

name for the company now known as City of Birmingham Touring Opera. English Touring Opera was the best that six months, and £10,000 of research, could come up with, winning out over more creative options like (hard to believe) Moving Opera and Aria. The feeling was that the potential customers of Opera 80 might not be able to pronounce Aria. At least English Touring Opera exactly describes the work of the company, which is subsidised by the Arts Council with £620,000, plus more from sponsors, on its visits to medium sized venues. English National Opera was not best pleased with the change: but it survived London Festival Ballet transforming into English National Ballet and it

around for years. As indeed i

was - it was the original

The Arts Council is doing its bit for the disabled, raising its budget for handicapped performers from £91,000 to £150,000 in a year and persuading a Duke (Westminster) and two Lords (Palumbo and Rix) to attend a Theatre and Disability Conference in Manchester next

accepts that few of its

customers will mistake small

scale ETO for Coliseum based

But it seemed to be carrying its commitment beyond the pale with a special grant of Octagon to put on Titus Andronicus employing disabled actors. The prospect of the armless or the tongueless coping with Shakespeare's most bloody play, packed with such amputations, was surely too much. It turns out that the play will use deaf actors.

'The contemporary art market in London faces the biggest crisis in its history'

ago. Christie's has acted as undertaker for Sparks, the Chinese dealer, and for Odette With the market in such

depression this is a strange time for Hugues Joffre to quit as expert in charge of contemporary art at Sotheby's. The most logical explanation is that he will join arch rivals Christie's. Such a move across Piccaddilly is almost unprecedented: neither firm wants to get dragged into the poaching game: it would enable top specialists to play one off against the other.

But Joffre, whose knowledge

of buyers and sellers has enabled Sotheby's to capture over 70 per cent of the contemporary business, may be just too tempting for

Keith Cooper is moving from director of PR at English National Opera to director of PR and marketing, at the Royal Opera House, Covent Garden. He replaces, after a gap of over a year, Ewan Ballour.

With such mixed loyalties Cooper put on both his hats to dismiss the filer in The Times that David Mellor's Department of National Heritage was planning a brand

given the matter a second's thought - although some major arts building to mark the next thousand years is a Government ambition. Merging the ENO and Covent Garden is, however, a favoured scheme of The Times editor, Simon

known that he has not yet

Opera 80 was unhappy with its name. In the nineties it seems to be the last vestige of Thatcherite Britain. So it has changed it - to English Touring Opera, the kind of name that could have been

ART GALLERIES

MARL BOROUGH & Albemarie Street, London W1. STEPHEN CORROY "Recent Paint-ings" 19 June - 25 July 1922 Mon-Fri 10-5:30 Sat 10-12:30 Tel: 071-629 5161. ACMENTS 175th Anniversary: a policinstory exhibition with 50 lights for pale: catalogue waisted on request 9 June - 24, July 1982, 9.00am - 5.00pm Mon-Fri (Thurs undi 6.50 pm.) 42 0.0d Bond Street, Landon W1X 4EA Tel. 071-029 6176 Fax. 071 629 4359.

S MARCHANT & SOM Amounce an exhibition of Cing Mark and Period Monochronice and Two-Colourad Wares, 7-25 June, 10am - 5pm each weekends, 120 Kensington Church Street London WS.

SPRIK, King Street, St James's, SWI. Annual exhibition of 20th Certary British paintings, watercolours and drawings. Until 26 June. Mon-Fri 9.30-5.30.
Sataume at Spink until 19 June Mon-Fri 9.30-5.30 Set 10-1. LEMEVRE GALLERY, 30 Bruton St. W1. 071-493 2107, RECENT WORKS BY SET-SUKO. 1 June-10 July. Mon-Pri 10.5.

MARTYN GRECORY Paintings of the China Coast 1700-1860, Unit 3 July, 34 Bury St. St. James's London SW1, Tel. 671 838 3731

ST. JOSEPH'S HOSPICE

MARE ST. LONDON ES 4SA. (Charity Rel. No. 231323)

"God's nobility" was how our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in these anxious times. May God reward you for your vital gifts.

Sister Superior.

Rise and fall of a Nazi toff UAVE AND shallow mopolitan polish gained from seems an apt summing travel abroad; he even played a

von himself, to enhance his life, but Instead he became status as son of a wine mer-thoroughly besotted with Hitstatus as son of a wine merboys who formed the Nazi Party, young Ribbentrop joined

The louche, cabaret ambience of pre-war Berlin gave him contact with the young riff-raff of the party. He presented these roaring boys in his home as "men who have a programme for Germany". It was an early example of radical chic, as Tom Wolfe remarks in his preface to John Weitz' fluent and fascinating biography of Hitler's ambassador to Lon-

fearning

1011

MANUAL PRINCIPAL PRINCIPAL

 $_{\rm poly}\approx 10~{\rm Mpc}^2$

, langua F

ं शास्त्र

Carry E.

Catholic Bills Catholic Bills to James I Cat April (ed. Catholic Bills April (ed. Catholic Bills

b. destrie.

77171

Half Eth Eth Half Eth Eth Half Eth Eth La Dry State

Design to the second se

Hill a Heil and

In some ways, the young Ribbentrop resembled the yuppies of yester-year; he had money, married well, had good connections and was an ardent social climber. He had a certain cos-

ILLIAN TINDALL.

a reliably intelligent writer, offers an unusual novel

that combines the effortful sus-

pense of a good detective story

with a shrewdly observed fam-

ily saga and some outstanding

good game of tennis. He might have lived a casual, rich, social

Hitler wanted someone to

HITLER'S DIPLOMAT by John Weitz Weidenfeld & Nicolson £20, 336

papers, Ribbentrop was recommended. Hitler became a guest at the house, usually on his own, because of his table manners - "he was not someone you could invite anyone with!" according to Anelles von Rib-bentrop. Finally he got a minor job in the office of Hess, the

party deputy. Gradually, he inveigled himself into a position where he ran foreign errands for Hitler.

He expanded his office into an organisation. He became Hitler's advance man in his campaign for an alliance with Britain (The author is espe-cially revealing on English Ribbentrop had become Ambassador Extraordinary on translate the London and Paris

special mission, by-passing the London and other embassies. He negotiated (his diplomatic technique was "take it or leave it") a Naval Agreement with the British Government which was hailed by Hitler as a triumph. Posted in 1936 as ambassador

to the Court of St. James, he proved way out of his depth. The bitchy, witty society of that time, as recorded by Chips Channon, made fun of him. His worst gaffe was at the Palace: bowing out of the audience chamber, after presenting his credentials to George V1, Ribbentrop three times half-raised his right arm in a modified Hit-

hear of it and went wild: "Ribb reached Berlin; even Hitler was And so it goes on, a figure

maybe, than monstrous, but utterly tainted. Because even if he did not know what he was doing at the start, he soon learned the truth about the Nazis. A sort of slavish admiration of Hitler, devoid of any moral sense, led him on. The world of diplomacy was far more glamorous than importing wines. In the end, fallen from his glory as foreign minister, even Ribbentrop came to realise that his pact with the devil could only end one way: by his execution. His ashes were deposited unceremoniously with those of the other war criminals in a small

stream near Munich. David Spanier

Fiction

Caught up in family sagas

travel writing.
The Great City and the Great Land are imaginary places a long-haul flight east of Bombay. Thither goes Stephen, a widowed, middle-aged country ers were his parents in a doctor, persuaded to return by "spirit wedding" who finds any consolation. It is all theffably his son, Christopher, a pretensad, though I would argue with tious travel writer. Nowadays the Great City is, in Christo-Tindall's insinuation that the custom of sending colonial children "home" to boarding school led to entire generations pher's words, "an archetype of late 20th century urbanisation, the equal of New York, Tokyo the equal of New York, Tokyo and Hong Kong, yet itself, and only itself. "Stephen knew the place before the war, when it was an undeveloped colonial outpost smelling of "salt swamp water and old cooking oil". The reason for his return is Christopher's excitement about the existence of a peasant doppelganger, Bhat Way, who may be his first cousin, the son of his dead aunt Tessa. This is only the beginning of a drama which also involves the correct of the control of the country of th of emotional cripples. Barbara Anderson is a New

Zealander, born in 1926, and Portrait of the Artist's Wife follows the activities of a group of friends from pre-war childhood to a distinguished middle age. Sarah Tandy, the wife of the title, is one of New Zealand's leading painters, while her husband, Jack Macalister, is a prize-winning novelist. In the opening pages she is accepting an award for her husband's posthumous novel at a ceret a hectoring vicar's wife, who reacts in a violent and apparently uncharacteristic way when her husband runs off with another woman. In the telling it becomes clear that mony which encapsulates all that is awful about the provincial arts scene anywhere - the platitudinous Minister's speech, the bitchy gossip of the guests, and the scant supply of telling it becomes clear that warm white wine. We then narrator Stephen is not the return to their childhood on sympathetic and reliable chap Hawkes Bay where Jacks's that he first appears. As the father had a sheep station and true story of Bhat Way's origin Sarah's was a doctor, and emerges we see the damage nobody even imagined that that even well-meant interfer-

"the arts" would ever be a part

ence can inflict on innocent of their everyday lives. Anderson has a sharp eye In the end it is only the peasant, Bhat Way, uniting the and ready wit, but also, alas, a latter was inspired by her

by Gillian Tindall

PORTRAIT OF THE ARTIST'S WIFE by Barbara Anderson Secker & Warburg £13.99, 309

Hutchinson £13.99, 215 pages

HOME RULE by Clare Boylan Hamish Hamilton £14.99, 220 pages

tendency to become over-fond of her characters and to sentimentalise them accordingly. What promised to be a challenging look at 20th century New Zealand turns into a touching love story about a marriage which survived against the odds. The early days in Hawke's Bay and the lives of Jack and Sarah's parents' generation are of much more interest than the progress of the protagonists and their contemporaries, who say things like :"Any conversation that is not about literature bores me."

Home Rule is described as a "prequel" to Clare Boylan's first novel, Holy Pictures. The

mother's upbringing; the "one-quel" takes off from the life of Boylan's grandmother, Daisy Devlin, who grew up in working class Dublin at the turn of the century. Daisy's mother was an English Protestant who was warned that if she married an Irish man he would give her 10 children and leave her destitute, and this is exactly what happens. Until her husband's death, this unfortunate woman took refuge from the hard realities of her life in a front par-lour decked out with trinkets salvaged from her Kensington home. As the parlour disappears into the pawnbroker's Mrs Devlin's frail sanity starts to disintegrate too.

At her best, Clare Boylan

combines a wicked sense of humour with a talent for deadly accurate imagery. Here her strengths are overwhelmed by the relentless demands of the massive family saga with its sentimental set pieces and melodramatic climaxes. The hard facts of history (25,000 men locked out in Jim Larkin's 1930 strike, 49,000 Irishmen dead in the First World War, 1,198 drowned in the sinking of the Lusitania) pale against the string of violent deaths, seductions, betrayals and reversals of fortune endured by the Devlin family. The result is an uneven sort of book, where scenes that belong in a more down market novel are suddenly lit up by a flash (a cat's "painted trap of fangs". "lawns small and neat as crustless sandwiches") that reminds us how very good the real Clare

Alannah Hopkin can reckon to have won the

A cubist of classical order

William Packer visits a Georges Braque exhibition in Martigny

small, ancient town that commands the Swiss end of the St Bernard Pass. where it comes down into the Rhone valley above Lake Geneva. It is the sort of place where the traveller might think of stopping for an agreeable lunch, or overnight perhaps, but no more than that. And yet here, for the past dozen years, in the Foundation he set up in memory of his

elder brother, Leonard Gianidda has been putting on exhibitions of international museum quality. It is a most unusual institution - concert hall, Celto-Romano archeological site, sculpture garden, motor museum and gallery all in one. A member of the audience may well find himself sitting within a fragment of or further back with a current

masterpiece at his shoulder. From Klee, Goya and Gia-cometti, Schiele and Lautrec, to Moore, Modigliani and Chagall, the record speaks for itself. Until the autumn it is the turn of Georges Braque, in a full but succinct retrospective. No-one goes to the Fonda-tion Gianadda in expectation of the copious and exhaustive review: the hanging space is but the four walls of the central hall, augmented as necessary by a screen or two, with a small side-gallery usually reserved for drawings or, as in this case, prints. But it is no bad thing for the exhibition organiser to submit to such discipline, as the Gianadda shows repeatedly bear witness. The Braque show is character-istically beautifully chosen, full of surprises and closely

Braque was born in 1882, a year younger than Picasso, his great partner in the Cubist adventure. He died in 1963, loaded with honours - yet, of all the heroes of the School of Paris in its golden age, he remains an oddly shadowy and elusive figure, at once asso, his student work competent enough but remarkable only for being his student work. He was no radical innovator such as Matisse, and the fauve paintings here seem tentative and even academic against those of Derain and

Yet the seriousness of his

engagement is always clear, and with the transition from fauve to proto-Cubist, hinting at Cézanne in "The house on the hill" of 1907, the mature and distinctive artist declares himself. The subsequent encounter with Picasso was, of course, decisive, changing his life, and yet who would now say who was the dominant partner of the two? The issue is still critically alive, questions of actual authorship still unre-solved. Yet the difference between the two protagonists comes into focus, and the wonderful run here, of Braque's analytical cubist and later synthetic cubist paintings and collages, advance the process

remarkably. Braque is, above all, the cubist of classical order and simplicity, calm, stable, the work set not rigidly but essentially upon the vertical and the horizontal. Picasso, by contrast, was ever the expressionist in sensibility, the work active, mouvements, working off the dynamic of the diagonal. While



fauve, and Picasso by turns all things to all men - expressionist, symbolist, surrealist, classicist and expressionist again - it was as a cubist that Braque came to himself, and so in essence he remained throughout his life.

Cubism turned him from the fauve colourist he could never be to the tonal painter he truly was. And it was by cubism too that he fixed upon the still-life, which was to be his constant subject and which supplies the

The blossoming of music festi-

always wins a ready following,

but it is only the more adven-

turous festivals that perform it

with Shakespeare's play, as

intended. At home a recording

of text and music together

might seem an unsatisfactory

prospect and yet this is what EMI has just issued and with

Of all the sets of incidental

music, this is perhaps the most

intricate. Mendelssohn sprin-

kles a magical dusting of

music over the whole play. The

arrival of Titania and Oberon,

for example, provokes a short

greeting of sprite-like delicacy

and their ensuing conversation

is accompanied by a myriad lit-

tle phrases of will-o'-the-wish

orchestral filigree. Jeffrey Tate

and his Rotterdam orchestra

give an agreeable account of

the score and actors from The

Peter Hall Company speak the

text. The two halves, moreover, have been put together in

a convincingly atmospheric

the 90s has dealt with ethnic

prejudice. Short recorded com-

plaints were inserted into the

programmes where likely to be

have triumphed over prejudice. (The Irish are included.) There

a Commission for Racial Equal-

ity booklet is free to those who

I keep in touch with Radio

4's Hospital lest the staff

should become cosy familiars. But this week Dr Patel, on

duty for 27 hours with only 15

minutes' sleep (no helpline for

him!), only addressed his col-

leagues, staff and patients, and

Nick West's liver-transplant

was free of extraneous drama.

though the replacement organ

was a dud. I wonder if the

ill-mannered emergency admis-

Chess No 928: White takes

back K(g4)x R(f5), Black

retracts R(f1)x Q(f5). This leaves White Kg4,Qf5 v Black Kh2, Rf1. Now Black plays Rh1 and White mates by Qf2.

ask. May it all come off well.

ADIO 1 is the most

socially active of all

channels. This

week. Race through

conspicuous success.

HE longest day of the year falls this week-end and midsummer

music is in full swing.

greater part of this exhibition. There are unevennesses, of course, and a falling-off towards the end, though not without interest in the small late landscapes that pay modest homage to Van Gogh. But the strength of the show

lies with the magnificent sequence that takes us through from cubism to the large stilllifes and studio interiors of 1930s and 1940s, that have the space and scope of landscape,

the known place and the famillar object. The space is diffracted vet open and coherent. the form fragmented yet resolved, the whole contradicing, the surface undemonstrative yet dense, rich and subtle. It is the work of a profound master, and a lovely exhibi-

■ Georges Braque: Fondation Plerre Gianadda, Martigny Switzerland; until November 8

Exotic drama from Spain in Vienna

said I speak Spanish to God, Italian to women, French to men, and German to my horse." Polyglot sophistication was the triumph of this year's Vienna Festival, which ween Carmen and The Borber of Seville presented a showcase of Spanish drama in English, French, German and even Romany. Among the most exotic theatre to tour Europe's summer festivals – Avignon, Paris' "Cycle hispanique", Seville - in the next months will be Spanish plays. The three I caught were eye-open-ers: idiosyncratic, highlycharged exports unlike any-

thing else in the European repertory.
Imagine HMS Pinafore playing in the Pyrennees and

you get a sense of Spanish zarzuela tuning up in Vienna's stately but decaying Ronacher Theatre, Habaneras, fandangos, a parched courtyard, serenades up to wooden balconies. women rushing in with cakes balanced on their heads, men in straw hats singing hymns to an accordion; this is the local colour of Spain's folk operacum-musical theatre. The zarzuela, its golden age a century ago but its evergreens still as popular as contemporary hits, is Spain's equivalent of Viennese operetta or Gilbert and Sullivan Like them, it tells much of national character, it is satirical and it depends on caricature and catchy numbers; unlike them, it concentrates on ordinary people, those who hang about village squares or courtyards, their lives a public entertainment.

Alain Maratrat's Zarzuela! Historia de un patio, a French co-production between Vienna, Avignon and Peter Brook's Bouffes du Nord, is based on Tomas Breton's zarzuela about the festival of the patron of Paloma, La Verbena de la Paloma (1894). It opens in brilliant daylight, extras throwing water across the stage to cool the courtyard and the rising

In that passage on Archiv's new recording Anthony Rolfe Johnson is the marvellously

sensitive tenor and he is but

one of three exemplary solo-

ever been invented.

passions. Julian, the jealous lover, seeks his rival; Don Hilarion, the old apothecary in threepiece white suit, sungla sses and walking stick eyes the girls nostalgically: Mari-Pepa the coquette flutters her eyelids randomly from her win-

Castanets, fans, bursts into dance and songs about España set the tone, but this is also any small town on a summer bank holiday, where lovers' tiffs and quests escalate into violence, harmless raconteurs are threatened with a gun because there's not enough to do. The celebrations twist suddenly into fear; the stage dark-ens, the courtyard becomes a mesh_of_nooks and doorways, Mari-Pepi's lover creeps out to declare himself, to be con-fronted by three others with

Jackie Wullschlager gets caught up in zarzuela, flamenco and peasant ritual

the same idea. A fight turns as quickly into a joke, a clown with a pig-tail strums a lantern-lit love-song on a pianola.

Musically, I found my first
zarzuela an agreeable hotchpotch. Voices range from the full-bodied mournfully mellow Julian (tenor Rodolfo Acosta) to actors singing hits; solo instrumentalists are both competent and fine comedians, from acrobat-violinist Manuel Solans to the guy playing wine bottles like a xylophone. It's light-hearted summer fun, earthy, knowing, anarchic in its alliance with the underdog: women have power, men are romantic fools; a brass band shambles around the auditorium as a mocking march erupts at the verbena: 'le goupernement parle|De la question

Spain's great modern dramatist Federico Garcia Lorca once wrote a poem about joining in gossip and the disorder of veryday life. To show Lorca's intense Blood Wedding just after Maratrai's Zarzuela! was a triumph for Vienna, an example of how at a festival illuminating contexts can enhance enjoyment of even very strong individual productions. Blood. There are longueurs, but I Wedding, Lorca's rural tragedy of lust and revenge, seems in Theatre Pralipe's Romany version a natural successor to the Spanish folk musical Ritual couriship, jealousy, murder are played out on a public stage through mime dance music. Classic types - the Mother, the Bride - are pushed to enact "honourable" roles that

tear them apart within. The entire play is encompassed in an opening choreo-graphed duel and love affair played to the Habanera from Carmen. There is a fight hetween cockerels on a barely

other and apart holding on to blood red sashes. A dance with forbiddden fruit has oranges meekly swapped by the married pair, gnawed to scraps by the lovers. An actor playing the Moon covers the rivals with a gold shroud before a forest of candles with a shrine of the cruxifixion.

The seasons, the heat, inflammatory village talk, day turning to night; in all this the stage becomes a self-contained world rooted in peasant ritual. Yet Lorca was writing in the 1930s and grafted expressionist anguish on to popular Spanish lore. The success of director Rahim Burhan's iconography is to draw hallucinatory fear out of the sentimental, naive tale. In his poetry, Lorca saw gipsies as emblems of ordinary folk vulnerable to authority, to the Civil Guard with their "souls of patent leather". This is the second time I have seen this gypsy production; it is now exquisitely stylised yet still raw; fresh, and not to be missed as it winds across

From Lorca to Hemingway: both obsessed by death, blood ritual, Andalusian landscapes and customs, but the one lyrical, the other macho in response. Hemingway would have loved Jan Lauwers' Needcompany's setting of his stories, *Invictos*, which opens with an enormous stuffed bull rota-ting centrestage and a burst of flamenco. Tough-talking guys in sharp suits and sunglasses cut and thrust at one another while touching up the beast; they smoke, drink whisky, direct one another across the stage, each to his place at the foot of a wooden panel with a porthole through which grins a large fish.

actors and writers whose story of artistic failure is told through the metaphor of a shipwreck. Of course, as the title suggests, they are not con-quered in the end, because their failure becomes an art hence the play, which is rid-dled with such tail-chasing wisecracks. Deconstructionist twists, gailows humour, corpses dug up because bribes haven't been paid, intermingle with tourist numbers like "Spain is a burning rose". won over by speed, slick timing, breathless improvisation of language - it plays in Spanish, German, Dutch of English according to venue - and text. which seems to adapt to particination even from babies in the andience.

Zarzuela! Historia de un patio, sponsored by Rank Xerox, is at the Avignon Festival in July; another zarzuela, La Del Monojo de Rosas, la at the Theatre Europe, Paris, from June 28. Invictos is in Berlin (16-20 June). Amsterdam (27 June - 1 July), then Seville. Blood Wedding is also to tour

Schubertiade moves house

moved house for good? The Schubertiade letter-head still reads Schubertiade Hohenems even though it has moved. lock, stock and barrel, to nearby Feldkirch (like Hohenems, a medieval town in the Vorarlberg). Last year the move might have seemed temporary; the main Hohenems venue, its medieval palace, had been renovated and was hosting an exhibition. This year (it opened on June 12) it begins to look permanent. Why?

It has partly been a question of facilities. The Hohenems palace seats only 300 people and the authorities have been too short-sighted to provide any alternative. Feldkirch, with 27,000 inhabitants, is twice as big and can boast a concert hall, the Montforthaus, with room for 1,100 people. The Feldkirchers have also created other venues, like the courtyard of the local fortress (200 seats) and an open air stage in the forest (500). Above all they have renovated a hall with room for 500 in the local music conservatory, the former Jesuit school of Stella Matutina.

Their dynamism has even created a brand-new headquarters for the festival administration in a new square by the river III (the Schubertplatz, naturally) and a rustic footbridge over one of its tributaries leading to the open-air theatre and the mountainside beyond. You begin to wonder whether the special flavour of the Schubertiade won't suffer.

Of course, growth was inevitable. There were only 3,000 tickets sold for the inaugural event in 1976; seven times as many are sold today. This growth may not continue too dangerously. This is essentially a festival of lieder, piano and

vals has become one of the English summer and it is difficult to picture June without them - sun-drenched walks chamber music. That means a along the beach at Aldeburgh, strictly limited, self-selecting picnics at Glyndebourne, the public. There will never be gentility of Buxton and Georpopular operas here, so the gian elegance of Cheltenham danger of the place developing soon to follow. into a second Salzburg is One of the favourite works at remote. The intimacy should this time of year is inevitably remain, and with it the charm Mendelssohn's A Midsummer of being able to bump into Night's Dream. The music

your afternoon walk. Musical standards also seem secure. This year you could hear singers like Schreier and Olaf Baer, Gruberova, Margaret Price and Fassbaender in the space of a couple of weeks (Fassbaender will also exhibit some of her own paintings). The Emerson and Alban Berg quartets are here. And best of all. Andras Schiff is playing all

Brendel or Peter Schreier on

18 Schubert piano sonatas. The Schubertiade is a rare bird among musical events in being self-supporting. The annual budget - 9-12m Austrian schillings, say £0.5m - is met entirely from ticket sales; seats range from £15-£40 for average recitals, rising to £25-£80 for major events, including orchestral concerts. This year about 23,000 tickets have been sold. Of the patrons, a quarter come from Austria,

40 per cent from Germany and 20 per cent from Switzerland; Britain, with 5 per cent, is well ahead of the other non-German countries. On average each spectator attends four events. That means serious money. was told that between 15,000 and 18,000 hotel beds are booked over the 18 days of the festival; the patrons spend a further estimated £1m. One can only wonder at the Hohenemsers letting their share of

that go. Franz Schuhert means

hard cash today, unlike in his

lifetime; I wonder if he will

ever move back to Hohenems. Victor Price

Records

Summer music

Purcell's The Fairy Queen is also a Midsummer Night's Dream entertainment, though in this case music and play remain pretty well separate. There is little argument for including the text on a recording, but it is a shame that when Benjamin Britten recorded the piece in 1970, he

Mendelssohn: A Midsummer Night's Dream, Rotterdam Philharmonic Orch/Tate. EMI CDS 754348-2 (2 CDs) Purcell: The Fairy Queen. English Chamber Orch/Britten. Decca 438 163-2 (2 CDs) Lambert: Summer's Last Will and Testament; The Rio Grande. English Northern Philharmonia/Lloyd-Jones. Hype-

rion CDA 66565 Haydu: Die Jahreszeiten. English Baroque Soloists/Gar-diner. Archiv 431 818-2 (2 CDs) Glyndebourne Wind Sere-nades. The London Philharmonic, Orchestra of the Age of Enlightenment. EMI CDC

saw fit to make a drastic arrangement of the music. Most of the score is re-ordered; some is omitted altogether. There is always a case for hearing what Britten made of another composer's music and this Decca re-issue remains an important set; but not all the singing matches the best that we have heard since. There are echoes of Britten

and - even more - Walton in Summer's Last Will and Testament by the never-quite-forgotten Constant Lambert. This is a choral work with orchestra. written in the 1930s to words by the Elizabethan poet Thomas Nashe, In his poetry summer becomes an evil season when plague and pestilence start to spread (Nashe himself is believed to have died of the plague c1601). There is plenty of jazz-based energy in the score and Lambert's distinctive fingernrint is on every bar. But in the end this is a disturbing work, which shows for once the depressing depths that lurked beneath the composer's sunny exterior. Strangely memorable.

In Haydn's Die Jahreszeiten ("The Seasons") summer arrives in a blaze of D major. This is the noon-day sun at its height, celebrated by a chorus of villagers in music of radiant affirmation. The mood, however, soon changes: a tenor solo in the minor tells of the drought that follows, of "wilting flowers, parched fields and fountains run dry" reminder that summer had its downside long before the phrase "global warming" had

gests intelligence. We were slipping, albeit modestly, into

philosophy, even theology.

Consoling myself that more

science came on Radio 3 later

that evening, I reckoned I must

do with that. It was only the

second Ecology Debate, though,

ists. Barbara Bonney is the wholly delectable soprano and Andreas Schmidt an eloquent baritone, just a mite short on open-hearted rustic vigour. The standard of choral singing and playing under John Eliot Gardiner is as immaculate as one might expect and little, in terms of pictorial vividness or expressive feeling, seems to escape the conductor's notice. In 1991, for the Mozart bicentenary year, the Glyndebourne Festival invited five British composers to write wind serenades loosely based on that festival's Mozart operas. The most

ence in the gardens and now EMI has gathered them together on an imaginative new disc. It is difficult to imagine a less painful way to get an introduction to some of our brightest younger composers. I especially enjoyed Robert Saxton's dramatic paraphrase on Idomeneo and Stephen Oliver's haunting, pensive octet derived from La clemenza di Tito. Best of all, though, is the

successful of the pieces drew

an appreciative, if small, audi-

Figuro serenade by Jonathan Dove - open-air music, breezy, glinting with evening sunshine. This is perfectly conceived summer garden entertainment: a different choice for midsummer night this year, if Mendelssohn does not mind.

Richard Fairman

Radio

Help at hand

heard, followed by brief advice. sions staff knew their voices Mark Goodier's 7 o'clock slots interview familiar players who were being recorded? This obsessive interest in hospital procedure is inexplicable to me, but it has long been is a helpline, 0800 500 800, and around. Science programmes on

Radio 3 usually approach us as if we were insiders, but Is it really science? on Wednesday called on philosophy as well as physics. The unanswerable question debated was the one we all ask after reading Stephen Hawking's best-seller: under what laws did the Big Bang become the Big Bang? Bill Newton-Smith (phllosophy) and Paul Davies (science) discussed this with Bryan Magee. There must have been laws of something, Newton-Smith held. Just the unchanging laws of science, Davies insisted. Might other laws have existed? No, all laws came under a "superlaw".

Everything mathematically ordered, Magee quoted, sug-

less interesting now the Earth Summit is over. Radio 3's Sunday play was John Clifford's brilliant bes de Castro. Ines (Deborah Findlay) is a Spanish girl, lover of the

Portuguese prince Pedro, and has born him two children. Spain and Portugal are at war. so Ines is reckoned a soy, and the King reckons she must be put down. He promises Pedro that no such thing will happen, but commissions his agent Pacheco to do this service as soon as Pedro resumes his command at the frontier. Pacheco duly beheads the children and their loyal Nurse,

then cuts Ines's throat. Unluckily for him Pedro wins an

unlooked for victory and returns. When the King dies and Pedro assumes the crown. he initiates a dreadful vengeance. Five years buried, ines's body is dug up and robed as Queen. At a great state banquet, Pacheco is killed, slowly and publicly, while guests are made to hold Ines's decayed hand. Clifford shows no bias

between truth and fancy. Supernatural characters seem as natural as the ably-drawn human. Ines is consoled by the Devil (an old woman, Margaret Robertson, great) with talk about the state of Hell. At Ines's funeral service, the people chat about the meat trade, and the tailor measuring he body for her robes moans that he wasn't told whether to use inches or centimetres.

The play was commissioned for the Traverse in 1990. The guitar music by Jeremy Taylor has been added for radio, but, with respect to able director Marilyn Imrie, it breaks the continuity of thought too often. Deborah Findlay's calm, pure Ines was perfect.

B.A. Young

lit platform. In a fevered ballet Europe this summer. The Official London Theatre Guide AUBEPHI, The Strand. Dal 871-834-7611 Me and My Girl Tuba: Charles Cross Frience 12-22-56 T0836-430900 ALDWYCE Aldwych 7d 971,836,6464 The Cotton Club Martend June 27 Tube Helborn Prices (11,83-626 Y 0836,43040

AREASSADORS, Was Store: Tel STLANEASSI
Mad, Bad and Dangerons to Know
Tabe Leteraters, Priore 212-20-217-20 T0036AX0903 APOLIO, Shehading Arema, Teleria 94.5070 Don't Dress For Dinner Tabe Piccelliy Circ. Prims 16.50-07.50 (1836-430) APOLLO VICTORIA, 17Whom Road, Tal 671,639.638 Startlight Express Inder Victoria, Frion: 67-527 - T0504.430905 CAMBRIDGE, Bullium Street, Tel 871,979,3399 Return to the Forbilden Planet TubeCoventCarden Price 13.50-129-50 T0834-33908

DOMINION, Petrecham Q.Ed. Tel 071.580.848 Grand Hotel Previews from June 22 Robe Tettanhum Q.Rd - Prices: ES-CO9 TORSA.COSS DEUTYTEANE Catherine Street, Tel 0072,494,5040

Miss Saigon Disc Cover Guiden Prior 17 25-221 Tosse (2014 OURE OF YORK'S, S. Martin's La. Tal 071284.7122 Death and the Maiden Ideal alester Square Priore 25-628 T0838.40316 POSTUNE Resell'S. Televi. M. 2216 The Woman in Black The Working Ist Descu Puber Compat Gels. Priose 67:50-618:50 T 0834-610917

GARRICK, Charley Cross Ed. Tel (877-691-5083)
Danicley at Lughnasa
Inhericatorics, Faces (10.50-520 TORSA 20018 CLOSE, Stefanishery New Tel 871,494,3945
The Bits Augel Mant and June 27
Tabe Proxelly Car Prime 27 59-24-29 70034-42979 HAYMARKET, Haymarice, Tele71.534.8800 A Woman of No Importance Open June 24 Tube: Piczelilly Cie. Prices & -820 T0856.430820 HER MAJESTY'S. Haymirlet. Tel B71.496.3600 The Phantom of the Opera Julie Presidity Chris Private 23-625 70036.400921

LONDON PALLADIUM, A. 1978. Sel 1971. 494. 24 Josephand the America Technicolor Dresses. Tube: Oxford Chrom Prices 12. 50-527. 50 7983.6.43 CYRIC, Shelimbary Ave. Tel (1774-194-1941) Five Guys Named Moe Table Proceedity Clean Prices (3-124 T 0634-19092) Table Promitily Clean Prices Ct-Dis T0836-480925
NATIONAL THEATRE, SouthBeak Tel971,928,2392
Glovie: PTGMALION
THERECRUITINGOPPICER
Prince; Ct-Dis T0836-430925
Lythdom: THE MADNISS OF CEORGE INI
LIBOURGEOS GENTLE HOMBUR
Price; Ct-Ct-T0836-430927
Cettaics: TTS RESEARCH DISLICOS LITTLE VOICE
ANGEL STVAMEDIAL
ANGEL STVAMEDIAL
CHESCOPPURISE
CHESCOPPU

PURNTEOVERINA Prime (11 T0034.00925 Tube: Weterlag Cats Tute Holbert Friend (10.50-22) T0836.430929 OLD VIC, Waterless Road, Tal 971, 938,7614 Carment Jones Tabe: Washing Prices: £19-£30 T0836.€39130

Tube LaboratorSq. Pricoccil.30-C27-50 T0536-430932

OF 201 AIR, Repres's Park, Talent, Mar 2, CRE 1951 AMEDISTRIBUTE MIGHT S DEZAMA AS YOULDER! T Inde, Baker St. Frigger LA. 50 - 614-50 T (65) 4 40501 FALACE, Shafterbury Avenue. Tel 871.434,0909 Les Misserables

PHOTONIX, Charles Cross Road. Tel 671,867,1044 Blood Brothers Tabe (alester Square Prices: DLS) 423 TUSS 4,59833 dillyCirc. Priore.09.50-23s T0838-43093 PLAYHOUSE, North amberland Ave. Telestr. Ess. 400 Good Rockim" Totalite Unitipally 4, them branders Tabe, Charley Cross Prices: 65-619-50 T 0836-A2093

ramceorwales.commystere. Digr. 1832.9972 Good Rockdn' Tomite Branjsty 21 Tabe Plocedify Chr. Priosectio (19:59 10836 43055) e.PiccadillyCirc. Prices (\$450-23.50 T0834-4300) ROYAL COURT, State Square, Tel 871, 730, 1745 Six Degrees of Separation Tube State Square Priore 25-618 TORSA 630939

E0064309

EOYALTY Portugal St. Televil and Stock Raymbert June 16-27 #\$4™## Priors D'-\$0-£19.60 T0634.43094 SADLER'S WELLS, Rescherry Are, Teleft LYLIPIG The Sound of Music Prices IS-ES Tuber Argel TOKEA 20041 ST MARTIN'S, WestStreet. Tel 971.036,1449
The Mousetrap
Tube LeicesterSq. Prices C7.53-C18 T0836 A10944

LFTESSURY, Shaftenbury Ave. Tele71,374,3991 ilip of the Tongine c Telenhum Crist Prices C 50-C21 T0856,42945 STRAND, The Stand Bell 971 beauties Chippendales Tuber Charles Cross Prices: \$10-530 T0856-\$36945 VICTORIAFALACE VictoriaStreet Televice 331 Buddy Tober Victoria Frican 67-622 T0634 (2004)

WHITEHALL, Whitehall, Told?), 547-1519 Spread a Livile Happiness From June 23 Toba Letonius 34, Prices Cl. 50-617-90 TORNA JUNE WINDSOM'S, Charley Crossed Teleplace. 1916 Straight and Nacrow Take Leienter Sq. Prices: 27-519 T0006-40050

Tatephone numbers in brackets: A see will be charged when making a credit and telephone booking. No charge for personal callers or for postal bookings Theatreline

T-Call the 0836 Theatreline nur this guide for more information and still seat a valid lifty. Calis cost 35 p off-park or 48 p at all other times in the UK. Theatraine is groduced by S. W. E. T. In association with F.T. Cityline for daily seat availability only califfed 43099 Plays 430962 Thrillers 430960 Musicals 430962 Children a Shows

430961Comedies 430964Opene/Ball_/Dence

ENGLISH BACH FESTIVAL posents A new period production by ALAIN GERMAIN CHR.W.GLUCK

IPHIGENIE EN TAURIDE

CLASSICAL CONCERTS

jennifer smith • Russel smythe Donald Maxwell • Andreas Jaeggi English Bach Festival Baroque Occhestza English Bach Festival Singers & Baroque Dan Conductor MARC MINKOWSKI Choreographer STEPHEN PRESTON SUNDAY 5th IULY at 7.00 pm ... ROYAL OPERA HOUSE Spanned by A.G. Leventis Foundation

Tickets (2) - (73 Box Office/CC 071-240 1066/1911

THE PROPERTY OF THE PARTY OF TH

BBC1

The second of the second of

4.35 Open University, 7.25 News, 7.30 Hallo Spencer, 7.55 Behar, 8.15 The Jetsons, 8.35 Round the Twist. \$.00 Parallel S. 10.47 W.

la

S SHAPE

n's iconomia alluciator de ntineator de octy, Lora a kenis di una isto automo isto automo intileator de intileator

time I have

tely styling a

a to Hemina i by death in usian land but the one a

ther mach i

etting et in s which open p stuffed belon

320 and a ha

ough-talking p

is and small

ist at one and

ng up de be

drink 📸

aner aner

:C is place z-

ातन्त्र एकान् स्ट

oczń zhale

There wieds

ie weisene :

0:*ದಿದ*≇ ಕ:

3. her are me

ine emi her

: becomes ≥ z

CAN FIRM SE

sauche

<u> विभाग्याम्</u>

sallowe buma

e up bestem E

a call man

ist auchen E

a burning to

angueurs, balt

oy speed, sleet.

1,255 1,1110.00

a Puntar

್ರ ಕ್ಷೀವರ್ಣ - ಡಕ್

n irom tible =

ele Historia

anabred by E

i the Avignes g another Edition

in Europe E 23. (2000)

CENTER ATTEMENT

July mark

温暖 医蜂科

e entire

re Guide

Torse of the second of the sec

M. BLOWING

THE REPORT OF

TOTAL STATE OF THE STATE OF THE

T. L. M. C. S. C.

Theatreline

15 to 2022 PE

fatiore is:

it winds an

The state of the s

> 10.50 Grandstand. Introduced by Bob Wisor, including at 10.55 Cricket from Lerd's England v Pakistan in the Second Test, 1.00 News. 1.05 Football: Round-up of the European Championship from Sweden and a preview of the semi-finals. 1,30 Tennis from Sestbourne: The Plikington Glass Ladies Champtonship, 1,55 Rac-ing from Ascot: At 2,00 The Ritz Club Fern Hill Handicap Stakes. 2.05 Tennis/Cricket, 2.25 Recing: Ai 2.90 The Heagen Daze Handi-cap Stakes, 2.35 Tennis/Cricket, 2.55 Recing: At 3.00 The Grand Met Handison Stakes, 9.05 2.55 Nacing: At 3.00 The Grand Met Handicap Stakes, 3.05 Cricket, 3.30 Racing: At 3.35 The Southern Comfort Stakes, 3.40 Tennis, 4.00 Cricket, 4.45 Golf.

The US Open from Pabble Beach, California. Times may vary. 5.10 News. 5.20 Regional News and Sport. 6.25 Jan'il Fix k. 6.00 The Brilles Empire. Gordon plans to boost morale by encouraging the staff to talk about their per-

sonal problems. Comedy, starring Chris Barrie, That's Showbusiness.

7.00 Keeping Up Appearances. Comedy, starring Patricia Routledge
and Citve Swift.
7.30 Growing Pains, The Hollingsworths are disrupted by the
arriver of Mercades, a sophisticated 11-year-old, and Tom is shocked when his long-lost father turns up. Starring Ray Brooks and Sharon Duce. 8.20 C

Casualty. Ash is upset when an elderly patient (Peggy Mount) dies. With Charlotte Cornwell. 9.15 News and Sport, Weather. 9.35 That's Life! Reporting on the antics of Britain's car clampers. Plus, Esther tests the public's powers of observation by swap-ping her microphone for an ice ioliy, and a sheep demonstrates

its falents. 10.15 Film: Remo Unarmed and Dangerous. A New York cop is recruited by a secret society to avenge the wrongs of the world. Starring Fred Ward and Joel Grey

(1985). 12.00 Film: Miracles. Romantic adventure, starring Tom Conti and Teri Garr (1985).

BBC1

10.55 Cricket: Second Test. England v

12.30 Country File. 12.55 Weather for the Week Ahead;

Nows. .

1.00 On the Record. Is realignment on the left the only hope for the Lib-

2.00 EastEnders. 3.00 Film: The Rose and the Jacksi. A

Madolyn Smith Osbourne (1990).

4.30 Bugs Bunny Triple Bill.

4.50 Survivors — A New Ylew of Us.
The story of Africa's biggest
plague of locusts for 30 years as
it hits a continent already devas-

disease.
5.20 Masterchet 1992. With guest judges food writer Lady Claire Macdonald and newsreader Trever McDonald.

5.55 News.
6.10 Titchmarch on Song. New series.
Investigating the different ways in which the voice is used to praise

God. 6.45 The Eagle Has Landed. World

War if adventure film with Michael Caine
9.10 Birds of a Feather

9.10 Birds of a Feather
10.00 News and Weather.
10.15 Everyman. Forty percent of professional sportsmen in America claim to be churchgoers. The Rev Pat Richie, chaptain to the San Francisco 49'ers, feels that athletes need spiritual sustenance. But are sporting christians almost praying to win?

simply praying to win?
simply praying to win?
10.55 Knight and Daye. The US comedy series about two leuding radio show nosts. Jack Warden stars as Hank Knight and Mason

Adams, veteran of the Lou Grant TV series, stars as Everett Daye. 11.20 The Human Element. The

day on BBC2

11.50 Weather. 11.65 Close.

BBC RADIO 3

B36 News

6.53 Weather and News Headlines

7.08 Morning Concert.

8.36 Saturday Review.

8.35 Beethoven's Diabelli Variations

10.55 Test Match Special

7.16 Jazz Record Requests

6.16 Evening Sequence.

8.66 La Finta Semplice.

19.45 Listener, I Married

Them. 11.88 Schubert.

BBC RADIO 4 6.00 News Briefing.

12.00 Noves. 12.05 Close.

controversy surrounding the con-servation of an ancient cathedral

in Maastricht Shown last Satur-

BEC RADRO 2

8.86 Barbara Sturgeon. 8.95
Brian Mathew. 10.00 Anne
Robinson. 12.60 Mark
Wynter. 1.90 The Ai Read
Show. 1.30 Someone and the
Grunbleweeds. 2.06 Alan
Titchmarsh at the Mill. 4.00
Sounds of Sinatra. 5.60
Cinema 2.5.30 Make Ten
Laugh. 6.00 John Sechs
Presents Frank Stalione in
Concert. 7.90 Best the
Recsrd. 7.30 The Qrest
Clausics. 9.30 Easy Does it.
10.30 Radio 2 Arts
Programme. 12.38 Collin
Berry. 4.00 Barbara
Shirgeon.

S. 10 The Farming Week.
8.50 Prayer for the Day.
7.00 Today.
9.00 News.
9.05 Sport on 4.
9.38 Breaksway.
10.00 the Week in
Westminster.
11.30 The Week in
Westminster.
11.30 The Week in
Westminster.
12.25 I'm Sorry I Haven't:
Ciue.
1.30 News.
1.30 News.
1.30 News.
1.30 The Parming Week.
8.50 Prayer for the Day.
7.00 Today.
9.00 News.
9.05 Sport on 4.
9.05 Sport on 4.
9.05 Repairway.
1.00 The Week.
1.00 News.
1.10 The Farming Week.
8.50 Prayer for the Day.
7.00 Today.
9.00 News.
9.05 Sport on 4.
9.05 Repairway.
1.00 The Week in
Westminster.
1.10 The Farming Week.
8.50 Prayer for the Day.
7.00 Today.
9.00 News.
9.05 Sport on 4.
9.05 Sport on 4.
9.05 Prayer for the Day.
9.06 Sport on 4.
9.07 News.
9.08 Preakway.
1.00 The Week in
Westminster.
1.1.30 The Week.
1.1.30 The Journal of the Day.
9.07 News.
9.08 Sport on 4.
9.08 Preakway.
1.00 News.
9.08 Sport on 4.
9.08 Preakway.
1.00 News.
1.10 The Farming Week.
9.07 News.
9.07 News.
9.08 Preakway.
1.00 News.
9.08 Preakway.
1.00 News.
1.10 The Week in
Westminster.
1.1.30 The Oak in
Method of the Day of the Day.
1.1.30 The Oak in
Method of the Day of the Day.
1.30 Reakway.
1.30 Oak in
1.

12.25 I'm Sorry I Haven't a

2.00 Any Answers?

4.30 Science Now.

5.25 Tea Junction.

6.25 Week Ending. a.50 Stop the Week.

7.26 Kaleidoscope.

7.50 Classic Serial.

8.50 Writers Revealed.

9.20 Music in Mind.

19.15 Open Mind. 19.45 Braden Beside

11.60 Richard Baker

Compares Notes. 11,30 First Love.

12.00 News.

9.50 Ten to Ten.

18.95 News.

6.00 News.

2.30 Saturday Playhor

5.00 A Year In Harness.

5.50 Shipping Forecast

4,80 A Mainer of Conscience.

Pakistan. Fourth morning's play from Lord's.

arai Democratis? Paddy Ashdown discusses possible deals with Labour. Also John Rentoul: reports or the relationship.

Scoret Service chief falls in love with a wealthy young widow. accused of belog a Confederate spy: Atherican Civil War drama stacting Christopher Reeve and.

taled by drought, famine, war and

1.25 Westier. 1.30 Close.

#4.45 Open University. 6.50 Playdays. 9.10 News. 9.15 Teiling Tales. 9.30 This. is the Day. 16.60 Sign Extra. 16.30 Hindi Urdu Bol Chasi.

6.40 Open University.

2.00 Film: Summer Stock. When a theatre troupe takes over a farm for rehearsals, the lady owner gets the showbiz bug. Musical, with Judy Garland, Gene Kelly, Eddie Bracken and Phil Silvers

BBC2

4.45 Cricket: Second Test. England v Pakistan from Lord's. Action from the third day's play of the Second Test as England take on Pakistan

6.30 The Human Element. Profiling Carl Djerassi, the American whose research on sax hormones led to the marketing of the con-traceptive piff in 1960. Then, after his daughter's suicide, he set up an existic community in the Santa Cruz mountains and his career as a writer of fiction adds a new dimension to an already extraordinary life

7.00 News and Sport: Weather. 7.15 Have I Got News for You. Guests Trevor McDonald and John Ses-sions join team captains ian His-iop and Paul Merton in the

7.45 Rhythms of the World, Klezmer - Fiddler on the Hoof, Performances from some of the great-

est exponents of Klezmer, Jewish dence music which is now enjoy-ing a revival in the USA. 8.40 Teenage Disclas. Following three months in the life of 13-year-old Jewish boy Daniel Moss.

9.35 Gott: US Open. Coverage from Peoble Beach of the closing stages in the third round.

12.00 Cricket: Second Test.

12.30 Not Necessarily the News: Inside Entertainment. A spoof of the Oscars by the team from Amercars by the team from America's answer to 'Not the Nine O'
Clock News', mixing spoof interviews and adverts with actual
footage from the Academy

1.20 Night Creatures, A celebration of 80 years of movie monsters, hosted by John Astin of 'The Addams Family' and starring vampires, werewoives, zombles and other visitors from beyond

2.05 Close.

SATURDAY LWT

5.00 TV Am. 5.25 Gimme 5. 11.30 Zorro. 12.00 The ITV Chart Show.

TELEVISION

1.00 ITN News; Weather. 1.05 LWT News and Weather, The

Day. 1.10 Saint and Greavale. Ian and

Jammy preview the European Championship semi-finals taking place in Stockholm tomorrow and Gothenburg on Monday. Plus, a look back at some of the more

1.55 WCW Wrestling.
2.35 Film: McCloud: Lady on the Run.
Sam McCloud travels to Mexico to bring a glamorous murder sus-pect to justice. Starring Dennis

4.30 Only Joking. 5.00 ITN News; Weather. SLOS LWT News.

5,15 Beverly Hills 90210. 8.10 Bob's Your Uncle. 6.50 Father Dowling Investigates

7.50 Film: The Ruth Rendell Mystery
Movie: Means of Evil. Wexford
and Burden attend the wedding of
a health food fanatic, and are a neath foot states, and are then called to investigate the mysterious death of his new wife. Detective thriller, starring George Baker, Christopher Ravenscroft, Cheryl Campbell and Patrick

9.45 Michael Winner's True Crimes.
Examining the detective work which trapped the killer of 19year-old Oxford student Rachel McLeen.

10.15 Tom Jones: The Right Time. Tom looks at the influence of soul on modern music as he continues the story of pop through live performances and informal conve sation. With special guests Cyndi Lauper, Daryl Hall of Hall and Oates, and Sam Moore, half of the legendary duo Sam and

10,45 ITN News; Weather. 11.00 LWT Weather.

11.05 Wolf. 12.00 Get Stuffed. 12.05 Paul McCartney at 50 -

4.15 The Hit Man and Her.

Unplugged.
1.00 From Rio to Liverpool. 2.05 Get Stuffed: ITN News Headlines. 2.10 The Big E.; ITN News Headile 3.10 Bhangra Beat Special. 4.10 Get Stuffed.

CHANNEL4

6.06 Early Morning, 10.06 Sign On: Your Views. 10.30 Film: Sons of the Sea. 12.00 Get Smart. 12.30 pm The Beverly Hill

1.00 Film: Brandy for the Parson. A couple unknowingly smuggle brandy into Britain. Ealing sty comedy, starring James Donald, Kenneth More, Jean Lodge and

Charles Hawtrey (1951). 2,20 Film: The Admirable Crichton, A servant and his aristocratic employers are ship-wrecked on an island. James Barrie classic, starring Kenneth More (1957).

Scape Flow 1919. Exemining the self-inflicted destruction of the Interned German fleet at Scapa Flow, Orkney, in 1919. Narrated by Mary Riggans.

5.05 Brookside 6.30 Right to Reply. Viewer Jenny Hutchinson investigates the apparent loudness of adverts compared to the programmes they intersperse.

7.00 A Week in Politics. In a rare Interview, Sir Robin Butler, Cabinet secretary of head of the Home Civil Service, talks about the future of Whitehall, Local Labour Party members in a marginal constituency assess their leaders, conclusions on the perleaders' conclusions on the par-ty's election defeat. Housing min ister Sir George Young explains why the government is pressing shead with its scheme to allow council tenants to convert rents into mortgages in spite of the tailure of a pilot project in Basildon.

8.00 Kingdom of the Plains, New series. Examining the life-and-death struggle between the hunters and the hunted in the

wilds of Tanzania. 9.00 GBH. Re-run of Alan Bleasdale's GBN. He-run of Alan Jesacuae sa award-winning drama serial. A headmaster at a special school for children clashes with an arro-gent council leader. Michael Palin, Robert Lindsay and Julie

10.40 Film: Jules et Jim. François Truffaut's romantic wartime drama about a girl who shares her affections between two mer (1961).(English subtities). 12.35 The Twillight Zone.

1.30 Film: The Unseen. Period thriller, starring Joel McCrea and Gall Russell (1945). 2.00 Closs.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES-ANGLIA

ANGLIA:
1.85 Anglia News, 1.85 Starting from Scratch,
2.30 Chiequered Flag, 2.90 The A-Team, 3.45
WCW Wresting, 4.30 Only Joking, 5.86 Anglia
News, 1.85 Beauty and the Beast,
BORDER:
1.05 Border News, 1.85 Chequered Flag, 2.26
The Day the Earth Moved, (TVM 1974) 3.35 The
A-Team, 4.30 Dinosaura, 6.65 Border News and
Weather 11.05 Desperado,
CENTREALS:

CSENTRIAL:
1.95 Central News 1.85 Chequered Fing. 2.25
Flannelloot, (1953) 2.45 WCW Worldwide Wras-ting. 4.36 Only Joking. 5,19 Central News 11.00 Local Weather, 11.05 Asylum. (1972)

11.38 Blockbusters. 1.05 Olary Dates. 1.55 Queen of the Pirates. (1960) 5.15 You Know What Saliora Are. (1954) 4.45 Sheep Ahoy. 5.05 Channel News. 5.16 Puffin's Pla(f)ce. GRAMPIAN: 1,95 Grampian Headlines 1,55 Cram Tara. 2.25 Advantura. 2.45 Kings of the Mountain. 3.45 WCW Wresting. 4.35 Only Joking. 5.95 Gramp-ian Headlines 5.19 Criomagan. 11.95

Desperado, GRANADA: 11.38 Only Joking. 1.05 Granada News 1.55 Robbery. (1967) 4.00 Kings of the Mountain. 5.06 Granada News 11.65 Desperado.

HTVI 1.85 HTV News. 1.55 Dogs With Dunber. 2.25 Golf: Players' Championship. 3.25 Chequered Flag. 3.55 Cartoons. 4.05 The A-Team. 5.05 HTV

HTV Wales as HTV excepts

MTY Wales as MTY excepts 2.25 Gott. Players' Championship. SCOTTESIN 11.30 Children's Island. 1.05 Scotland Today. 1.53 Cartoon. 2.60 The Spirit of St. Louis. (1957) 4.30 Only Joiding. 8.05 Scotland Today. 11.05 Rocket to Suarise - All Night Scotlish Bands Special. 11.35 Descon Blue.

TSMh
11.30 The South West Week, 1.05 TSW News.
1.55 Cerry on Nurse. (1859) 3.35 The A-Team.
4.30 Only Joking, 5.05 TSW News. 11.00 TSW Westher, 11.05 Desperado.

1136 Blockbusters. 1.05 TVS News. 1.55 Queen of the Piretes. (1980) 3.15 You Know What Sallors Are, 4.45 Sheep Ahoy. 8.95 TVS News. 17768 TREES.
11.30 Superman. 1.95 Regional News. 1.55 Chequered Flag. 2.25 The Life and Times of Grizzly Adams. 3.30 iste of Man TT. 4.36 Only Joking. 8.35 Northern Life. 11.05 Desperado. ULSTER.
11.30 Only Joking. 1.85 Ulster Newstime 1.55 Trallblazers. 2.26 Wrestling. 2.10 The Cat from Outer Space. (1978) 5.85 Uister Newstime 11.80 Ulster News and Sport 11.05 Desperado.

YORKSHIBER 11.39 Superman, 1.85 Calendar News, 1.85 The A-Team, 2.59 The Assassination Bureau, (1959) 4.55 Cartoon, 5.05 Calendar News, 11.05 Torn

4.55 Cartoon. 8.05 Calendar News. 11.05 Torn Curain. (1965) 84C Waiss as Channel 4 except-10.00 Stot Sadwm. 12.00 Get Smart. 12.65 The Three Stooges. 1,15 International Athletics. 8.30 American Chronicles. 7,86 Newyddion Nos Sadwm. 7.15 Sut Mae'l Dalit Hi. 7.45 Teulu'r Mans. 8.15 Lerpwi Y Britddinas Goll. 8.00 Even-ing Shade. 9.30 4-Play: Shalom Joan Gollins.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

POLLOWING TRANS-ANGLIA: 19.20 The Littlest Hobo. 12.25 Countrywide. 12.50 Anglia News. 4.95 1982 isle of Man TT. 5.00 New Candid Camera. 5.30 Secret Coast-line, 8.85 Anglia News. 9.55 Regional Weather.

12.30 Gardening Time. 12.55 Border News. 4.00 The Fifth Missile. (TVM 1986) 5.65 Border News. 18.36 Prisoner: Cell Block H. 11.25 Penn and Teller — Don't Try This at Home.

TOURTHAL:
10.20 Heidl. 12.25 Gardening Time. 12.55 Central News 4.06 At the Earth's Core. (1976) S.40 Candid Camera Classics. 8.05 Central News 9.55 Local Weather. 10.30 Mistral's Daughter.

CHANNELS 9.25 Mickey's Happy Valentine's Special. 12.36 Reflections. 12.35 Les Francais Chez-Vous. 12.50 Tele-Jornal. 4.00 Isn't Life Wonderfull (1952) 5.30 House Style. 6.05 Channel News.

OppaseTANE
10.45 Under the Mountain. 11.15 Sunday Service. 11.45 Link. 12.30 Elson. 12.55 Grampian Headlines. 4.96 The Corn is Green. (1945) 5.30 The Way it Was. 6.05 Grampian Headlines 16.30 Prisoner: Cell Block H. 11.25 Penn and Teller

~ Don't Try This at Home.

**Constant of the Constant of the C

12:30 Farming Walse, 12:56 HTV News, 4:00 Fress Your Luck, 4:30 Tennis, 5:00 The Charnon and Ball Video Show, 8:05 HTV News, 8:00TTHSH: 8:25 Woman Chasses Man. 18:45 Glen Michael's

a_25 Woman Chesce Main. 11,46 Cert Metales Cartoon Cavalcade. 11.15 Link. 11.36 Sunday Service. 12.36 Elizon. 12.55 Scottend Today, 4.00 Pop Profile. 4.16 Highway to Heaven. 6.05 Scot-land Today 8.55 Scottish Weether, 18.36 Taxl. 11.00 Days of Wine and Roses.

TSWF 12.30 TSW Farming Week. 12.55 TSW News. 4.06 Fisheries News. 4.15 Gus Honeybun's Cartoon Time. 4.30 The Tin Soldier. 8.00 Kings of the Mountain. 8.65 TSW News. 10.36 Magnum. 11.25 Penn and Teller — Don't Try This at

TVS

2.25 Mickey's Happy Valentine's Special. 12.30

TVS News. 12.30 Agends. 12.55 TVS Weather.

4.00 Isn't Life Wonderful! (1952) 5.30 House

Style. 4.95 TVS News.

TVNE TEER

12.25 The Intruders. 12.55 Regional News. 4.00

Cobblestones, Cottages and Castles. 4.30 1992

Grundig Mountain Bike World Cup. 5.30 Earthmovers. 6.05 Regional News. 16.30 Prisoner.

Cell Block H. 11.25 Penn and Teller — Don't

Try This at Home.

12.30 Cardening Time. 12.55 Uister Newstime

4.00 Farming Uister. 4.39 The Biggest Commercial in the World. 5.80 Coronation Street. 6.95

Uister News and Sport 9.55 Uister News.

VORKESHSEE

2.25 Let the Balloon Go. (1978) 12.25 Newrang.

Visite News and Sport sale United News and Sport sale United News (1979) 12.25 Nawreng 12.50 Calendar News, 4.00 The Son of Robin Hood. (1959) 5.30 Only Joiding 8.05 Calendar News, 18.30 Caravan to Vaccares.

Block H. 11.26 Penn and Teller This at Home.

CHESS

HE SOVIET Union may be buried, but the Soviet chess machine is stili flourishing. At half-way in the chess olympics at Manila, Russia had a commanding lead With four other former USSR

republics in the top seven.

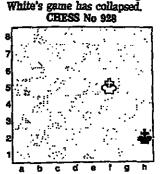
The team of the olympics are, improbably, Uzbekistan. The Central Asian republic, debutants in international sport and with only one grandmaster, defeated Bulgaria and Germany before a historic 2%-1% victory over England, Nigel Short et al.

Seeded No 2, England have been baffled by the former Soviets, losing also to Georgia and drawing with Armenia and Estonia. Worse followed when England lost to Iceland and drew with Italy. While Short has disappointed, Kasparov has been brilliant

(Li Yang Hsu, Singapore, White: John Nunn, England, Black; King's Indian; Manila 1992).

1 d4 Nf6 2 c4 g6 3 Nf3 Bg7 4 g3 0-0 5 Bg2 c5 6 0-0 d6 7 Nc3 Nc6 8 d5 Na5 9 Nd2 c5 A good formation against a weaker opponent. Black takes the initiative on both flanks. 10 e4 Bd7 Also strong is Ng4, intending Nh6 and f5. 11 h3 a6 12 Qe2? White's random moves

provoke Black's K-side advance. Here 12 b3 and Bb2 is better. Rb8 13 a4 Ne8 14 Ra3 Qb6 15 Kh2 f5 16 Na2 Nf6 17 Qe3? Qc7 18 Qc3 Rbc8 19 f3? Nh5 An attack created by White's absenting his queen and weakening g3. 20 Rel Rf7 21 Qc2 Qd8! A subtle threat, which White misses, 22 Rc3 Nxg3! 23 Kxg3 Qh4+1 If 24 Kxh4 f4 and Bf6 mate, so White loses the exchange. 24 Kh2 Qxe1 25 Nf1 fxe4 26 Ng3 exf3 27 Bxf3 Nxc4 28 Resigns.



A basic position, with an unusual requirement: White takes back his last move, then Black retracts his last move. then Black plays so that White can checkmate in one.

Solution Page XVIII Leonard Barden

BRIDGE

MY HAND today is from was 10 tricks; and if the club

rubber bridge: ♠ Q J 8 3 **Y** 72 ♦ 8653 **4**862 **↑** 7 2 **♥** Q J 10 4 9853 ♦ Q 9 7 2 • K J 5 → J 10 4 10743 A K 10 9 6 A K 6

A K

A Q 9
South was the dealer with both sides vulnerable, and opened the bidding with two clubs on his 27 points. As expected, North gave a negative response of two diamonds, and South said two spades. When North raised to three spades, South went to six spades. This was a slight gamble, but the holding of four aces and three kings

makes one optimistic. West started with the heart queen. Winning with his ace, the declarer surveyed the position. There were five tricks in trumps, two hearts and a heart

king was onside, the finesse of the queen would land the slam. The declarer, however, looked for something better than a 50 per cent club finesse. He looked more closely at his ace, queen, nine of clubs - of course, that was a standard throw-in finesse position after the preparatory process of elimination. So, he decided to

go for an endplay. He cashed his two diamond honours, crossed to the eight of spades, and ruffed a diamond with his spade king. He now led his spade nine to dummy's knave. When both defenders followed suit, all was well for the endplay. Had the spades broken 3-1, he would have had to rely on the club finesse. As it was, he crossed to his heart king and ruffed the six on the table. The scene was set.

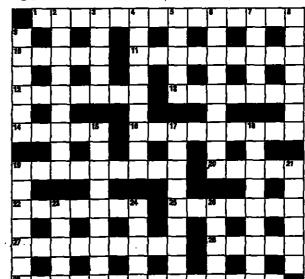
Playing a club from dummy, the declarer finessed his nine. West won with knave but had no good return. A club would rum into the declarer's tenace, a heart would concede the ruff

ruff, and two diamonds. That E.P.C. Cotter

CROSSWORD

No. 7,878 Set by DINMUTZ

A prize of a classic Pelikan Souveran 800 fountain pen for the la live Solutions by Wednesday July 1, marked Crossword 7,878 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July 4.



ACROSS 1 A great school is destroyed — their lives are in ruins! (14) 10 A second teshion for the university (5) 11 Soldier organised relief with

revolving fireworks (9)
12 individual in landing-place is a

12 individual in landing-place is a settler (?)
13 Affecting each tip of the liver (?)
14 Reduce renti (5)
16 Possibly airs papal opinion (9)
18 Could be divine in Eskdale — run off informally (9)
20 Glory of university party in Kings? (5)
22 Wind affecting unpopular leader and others (7)

and others (7)
25 Carries out our furniture (7)

27 Control of Italians' virus infec-tion? (9)
28 Nothing bed about this girl (5)
29 Upper set in Spans and disaster (14)



LWT

8.35 Open University. 12.00 Around Westmin-

Open. Third round action from Pebble Beach. Commentary by Peter Allies. 1,40 Cricket. 3,40 Tennis: Wimbledon preview. Looking forward to the 106th championships starting tomorrow. 4.00 Cricket. 5.00 Tennis/Football: Wimbledon preview

European Championship Footbal preview, Times may vary. 6.35 The Money Programme. Reporting on the moves within the public sector for grassroots

Pierre Bonnard.
8.50 The Survivor's Guide to Yugo-

ol striving for long-term peace and Peter Godwin reports from the rival republics on the source of the conflict. 9.30 Golf: US Open. Steve Rider intro-

duces live coverage of the clos-ing stages from Pebble Beach, California, 1.00 Cricket: Second Test. England v

Party. 2.10 Close.

SATURDAY

SUNDAY

BBC2

Sunday Grandstand, Introduced by Bob Wilson, Including at 12.30 Cricket: England v Pakistan in the Second Test. Commentary by Ric-hie Benaud. 1.00 Golf: The US

management, including an Uxbridge benefits agency where a customers' charter is in opera-

7.15 Life on Earth, David Attenborough recounts the story of the reptile, the first backboned creatures to

solve the problems of living out of water.
8.10 Artists' Journeys. American artist Eric Fischi travels to France on the trail of 20th century Master

Dimbleby looks at the difficulties

Pakistan. Highlights of the fourth day's play from Lord's. 1,30 Def It: Dance Energy House

BBC RADIO 5 8.90 World Service: News

5.36 Saturday Edition.

10.30 Tales of the Texas

12,00 Sport on 4 Plus 1.

12,30 Sportscall.

1.30 Sport On 5. 6.35 The Late Six-O-Six. 7.30 Le Top.

10.15 On the Level.

WORLD SERVICE

12.00 Close.

9.00 Get Set.

11.00 Go!

a customers charter is in opera-tion and computerisation is boosting efficiency. Plus, a Mid-diesex hospital is running a pilot acheme whereby sisters are run-ning their own budgets, with the responsibility for attracting patients and managing staff. Last

alavia. For many, the fall of Com-munism in Yugoslavia seemed to herald the end of an horrific neraid me end or an normic regime. But the event brought war, not peace, and as the Cro-atians, Serbs and Bosnians battle it out, Europe is experiencing fighting on a scale not seen since world War Two. Jonathan

8.00 TV-sm. 9.25 A Tale of Two Critters. 10.15 The Littlest Hobo. 19.45 Link. 11.95 Morning Worship. 12.00 The Curato's Egg. 12.30 pm LWT News Weekend. 12.55 LWT Weather.

1.00 ITN News; Weather. 1.10 Special inquiry With the review of the BBC's charter expected in 1996, Donald MacCormick pres-

ents a filmed report and studio debate about the future of the corporation; The Day. 2.15 International Rugby Union: Australia v Scotland. Highlights of the Second Test from Ballymore.

Plus, news and action of England B in their provincial matches. 4.00 Cartoon Time.

4.05 Film: Doublecross, Donald Hus-ton plays a Cornish fisherman who gets mixed up with a dan-gerous foreign agent after a nigh of poaching. With Anton Diffring

6.00 ITN News; Weather. 6.05 LWT News: Weather. 6.10 People Get Ready. Juliet Coley introduces an international gos-pel music line-up, including the Oslo Gospel Choir with South

Africa's a capella group Ama-6.45 European Championship Football. Elton Welsby introduces the first semi-final from Stockholm. After the league system in the first round, it's now down to sudden death for a place in Friday's final.

9.40 ITN News: Weather

5.25 Dogs with Dumbar.

9.55 LWT Weather. 10.00 Frankle's On - Board New series, in this series made shortly before his death, Frankle Howerd performs stand-up rou-tines for selected audiences; The

10.30 Cue the Music. 11.35 The ITY Chart Show; ITN News

12.35 John Lennon — Live in New York City; ITN News Headlines. 1.40 Film: The Flend Without a Face.

3.30 Night Heat. 4.20 Get Stuffed. 4.25 Out of Limits.

8.98 Early Moming. 9.25 The Sword of Tipu Sultan.(English subtitles). 10.00 Dispatches, Has the US government falled to act on reports that hundreds of American servicemen missing during the Vietnam War are still being held captive in Indo-China?

CHANNEL4

10.45 Dennis. 11.00 Seat That. 11.30 Filipper. 12.00 Little House on the Prairie.

3.40 Turn to the Wind. Documentary about windmills.

came: News. 5.00 American Chronicies. Offbeat

continues his trek around the Australian Outback and seeks out spectacular geographical forma-

6.30 The Coeby Show.
7.00 Watching the Detectives. Looking at the work of real-life private investigators. Do their lives match up to the glamour and intrigue of their fictional counterparts?

tionship between pop art and popular culture. The programms focuses on Bryan Ferry's exteacher Richard Hamilton, considered by many to be the father

of pop art. Four-Mations UK: Secret Pas-9.30 Fc

hope of realising their dreams. Starring Gary McDonald, Sharon Duce and Stratford Johns. (1990).

1.00 Voyage to the Bottom of the Ses. 1.55 Film: Best Foot Forward. Lucille Ball stars in this musical (1943).

4.00 Real Tennis. Prince Edward and Sue Barker help Sally Jones explore the myths and mysteries behind the world's oldest racket

documentaries from David Lynch and Mark Frost.

parts?

B.OO Hard News. Investigating how a 10-year campaign by a Preston shopowner to vility left-wing mil-lionaire businessman Owen Oye-ton led to damaging articles in

sions.

10.00 Film: Shooting Stars. Comedy drama about teenagers who kidnas a lootball celebrity in the

the Press.
8.30 Without Walls Special: This is
Tomorrow. Examining the rela-

3.00 Coach.

11.40 Cowboys.
11.45 Maked.
12.00 Spirit of Place.
12.10 Soho Square.
12.25 Firm: Le Petit Soldat. Jean-Luc Godard's political drama, with Michel Subor and Anna Karina (1961)

9.15 Letter from America.

12.15 Desert Island Discs.

12.55 Weamer.
1.55 The World This
Weekend.
1.55 Shipping Forecast.
2.80 Gardeners' Question

Time.
230 Sunday Playhouse.
330 The Radio Program
4.00 Analysis.
4.47 Tressure Islands.

6.38 Europhile.

5.69 News; Down Your Way. 5.40 Asstheta's Foot. 5.50 Shipping Forecast. 6.60 Six O'Clock News. 8.15 Feedback.

9.38 Morning Service. 10.15 The Archers. 11.16 News Stand. 11.36 Pick of the Week

5.06 Scap.

4.35 Pick of the Week.

RADIO

Londres Midi. 11.45 Mittagsmagazin. 12.00 12.36 Meridian. 1.00 News; News About Britain. 1.15 Multitrack 3, 1.45 Sporta Roundup. 2.00 Newshour. 3.00 News Summary. 3.01 Sportsworld, 4.00 World News, 4.15 BBC English, 4.30 News In German.

4.46 German Features. 5.50 News; Travel news; BBC English. 5.30 Londres Soir. 6.14 Letter From America. 6.29 News Summary. 6.30 House Aktuell. 7.66 German Features. 7,54 News In German. 8.80 McCartney at 50. 8.26 Europe This Weekend. 8.06 News; Personal View; Words of

BBC for Europe can be received in Western Europe on Madhum Wave 64t kfZ (682a) at the following times BST:

6.06 News: 6.30 Londres Matter 7.00 News: News: of Faith; Book Chelce.

Matin. 7.00 News; News About Britain; The World Today. 7.36 Meridian, 2.00 Newsdesk. 8.30 People And Summary. Politics.

200 Naws; Words of Faith; A
Jolly Good Show. 10.00
News; Business -Report;
Worldbrid: 10.30 Personal
View, 10.45 Sports Roundup.
1,30 News Summary.

251 Play Of The Week The
Mountain Theology
Mountain Theology
1,50 News Summary.

252 News And Theology
253 Play Of The Week The
Mountain Theology
254 Play Of The Week The
Mountain Theology
255 Play Of The Week The
Mountain Theology
256 Play Of The Week The
Mountain Theology
257 Play Of Theology
257

··.,

11.01 Jazz Now And Then. 11.15 Club 848. 11.30 German.

8BC RADIO 2
7.00 Don Maclean. \$.05 John
Sachs. 12.05 Deamond
Carrington. 2.00 Benny
Green, 3.00 Alan Dell. 4.06
Radio 2 Young Musician
1892. 4.30 Sing Something
Simple.
7.16 Sunday Papers.
7.15 On Your Farm.
7.45 Sunday Papers.
8.50 West's Good Causa.
8.55 Westher.
9.00 News.
9.10 Sunday Papers.
9.10 Sunday Papers. 1992. 4.30 Sing Something
Simple.
5.89 Charlie Chester. 8.36
Music of the Masters. 8.36
Sunday Half-Hour. 8.80 Alen
Keith. 19.90 Arts
Programme. 12.65
Midsummer Night's Jazz.
11.30 Pick of the Weel
1.98 Colin Berry with Night
Ride. 3.90 A Little Night
Music, 4.00 Alex Lester.

1.98 News
3.19 Sunday Papers.
3.29 Sunday Papers.
3.20 Sunday Papers

BBC RADIO 3 6.55 Weather, 7.00 Morning Concert. 6.30 News. 8.35 French Suites.

9.15 Staval 18.15 Music Weeldy. 18.55 Test Match Spe 6.10 Evening Sequence. 7.30 Sach. 9.10 Listening To. 9.55 From the Aldeburgh Festival. 11.35 Natalia Koval.

7.30 Bookshelf. E 00 Iconociasts. 9,00 The Natural History Programme. 9.30 Special Assignment. 1.69 Weather. BBC RADIO 4 6.80 News. 6.10 Prolude, 6.36 News; Morr 18.00 News. 10.15 The Adventures of Sherlock Holmes. 11.00 Fourth Column Revisited. 11.36 Seeds of Faith.

12.00 News 12.30 Close

SUNDAY

BBC RADIO 5 6.00 International Rugby Union. 7.30 Summer Sundae. 8,35 Marianne Dreams. 9.00 Johnnie Walker. 16.30 A Family Learns

Spanian. 11.95 in House.

The Asking. 8.00 Newsdesk, 8.90 From

. . 🗠 . .

Roundup. 11.09 News Summary; Science in Action. 11.38 Londres Midl. 11.45 Mittagamagazin. 12.00 Newsdesk, 12.30 The Ken Bruce Show, 12.30 The Ken Bruce Show, 1,00 News Summary, 1.01 Pisy of the Week — The Millionstress, 2.00 Newshour, 3.00 News Summary, Earth Lives Phone-in, 4,00 News, 4,13 BBC English, 4,30 News in Serman.

Spanish.

11.30 Ring a Winner.

12.40 Open Forum.

1.80 Sunday Sport.

2.15 The Olympic Years.

7.00 European Championship Footbail.

12.50 Close.

WORLD SERVICE

BEC for Europe can be received in Western Europe on Medican Wave 848 kid.

(ASDN) at the following times

BST:

6.00 News. 6.30 Londres

Madin. 7.00 News; News About Britain. 7.15 Letter From America. 7.20 Jazz For The Asking.

8.00 Newsdesk, 8.30 From Currencondent.

1.00 Newsdesk, 8.30 From Currencondent.

1.00 Newsdesk, 8.30 From Currencondent.

1.00 News Summary; News Summary; News In German.

8.40 German.

4.40 German Features. 5.50 News in Size Child.

8.00 German.

8.40 G

The Asking.

8.00 Newsdesk, 8.30 From Our Own Correspondent.

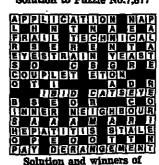
8.50 Write On. 9.00 News; Week 2.45 Turning A Tune; South Making in Ireland.

3.00 Newsdesk.

8.00 Newsdesk.

8.00

21 My set's gone wrong in practice (5) 23 Ailing from a French seizure? (5) 24 Hastily. prepare bowler's approach to wicket (3,2) 28 Elio's flower in a book? (5) Solution to Puzzle No.7.877



Solution and winners of Puzzle No.7.866





I WAS IN Vail, Colorado, last weekhobnobbing with the rich and powerful. I took the chairlift up Vall mountain. Swam a dozen lengths a day. Played tennis, Got face-burn. Rode a bay horse named

Pete along a river-side trail at dusk. Bought a pair of shoes. Read Elmore Leonard. And met Ross Perot, the chirpy Texan gunslinger who has injected a gust of drama into the race for the White House. First, they looked me over. I was in the village, eating my dinner, struggling to make sense of The

New York Times, when my table was surrounded by a dozen men in suits, some speaking into microphones or listening to ear-pieces, all carrying briefcases stuffed with documents, Ivy League types, not a

Helping Perot prepare for power

Texan to be seen, so that I com- tronic town halls and on-line pletely lost the drift of whatever it forums as a means to hash out was I was eating. Elk, I suspect, though it could have been buck

They patted me down, checked my ID, asked me some questions. Satisfied, they led me to a table at the back of the restaurant and introduced me to Ross Perot. He was wearing a blue suit and a blue-

The reason he wanted to talk to me, said the man who would be president, was that one of his peoumn, in which I outlined my plans

"My people," said Ross Perot, "tell me that you share my belief in elec-

national issues. That you, like me. advocate demographic databases and electronic conferencing so that groups of voters can listen to discussions, ask their questions, and then use touch-tone pads to vote on far-flung matters. That you understand teledemocracy - top-down, bottom-up links between voters and their president. That you are part of the vista of technopolitics. In short, that you are a can-do kinda boy with whom I might do business."

I said nothing. "Tell me," said Ross Perot, "what the one thing that will get me into the White House? Don't bother



that. And don't think in soundbites. Stick to personal qualities. Take your time, boy. They'll keep your dinner hot."

"Mr Perot." I said. "The one thing that will get you into the White House is preparation. Nothing is so small you can afford to overlook it. You must attend to every detail. "Let me tell you what the late

in Las Vegas the night before she opened. She and the orchestra and her musical director, Burt Bachar-ach, had just completed 32 hours of strenuous preparation, and Bacharach had announced that rehearsals

"But Dietrich was a perfectionist, and inexhaustible. So she addressed the orchestra. 'All right,' she said. Burt says rehearsals are over. It's time to stop, time to go, and Burt knows. He knows your union rules...He knows your freeways and your lawn sprinklers and your swimming pools and your televisions, your standards and your aspirations. And so you must go home to your little wives in your little

ando Valley. I am prepared and willing to stay here all night. All night and all tomorrow, too. To get it right. To justify this thing we are doing, this act of theatre. But no. Your pools and martinis and television sets and wives are waiting, so never mind. Never mind that we open tomorrow night before the most cynical audience in the world. And we are not ready for them. But go. Go home and relax. And as you

night, and tomorrow night will be . . . a disaster. "But it wasn't," I said. "Marlene

do, think that we open tomorrow

was a triumph." Perot was spell-bound. "OK." he said. "Write me the sort of referendum question I should be asking as president." He gave me a gold pen.

"Gun Control." I wrote. "President Perot says he wants to take guns out of the hands of violent people. Not all the people. Just drunks and crazies. Here's what he wants to do. Anyone who's had a cocktail or three and is caught handling a firearm will be sent down-river for 25 years. No ifs or buts. If you're in favour, vote 'Yes' on your touch pad. If not, 'No.' But remember: we've got to make America safe for decent folk. Support President Perot. Vote 'Yes' for sanity." When I showed Perot my question, he hissed through his teeth with glee. "You'll do fine, boy," he said.
"Welcome to the team." Then he gave me \$35,000 and sent me to finish my dinner.

Michael 🐓 Thompson-Noel

Private View/Christian Tyler

Living in another world

summer solstice, a high point in the calthe New Age. At the sacred sites of Britain ~ Avebury, Stonehenge, Glastonbury, Arthur's Seat, Callanish there will be little pagan cere-monies, accompanied by music and dancing, pot-smoking and

The New Age is difficult to define. It is a mildly apocalyp-tic vision of a post-technologi-cal world in which Man lives in harmony with Nature. It has no fixed doctrines or liturgy: it is a syrupy mixture of primitive animism, Christianity and Oriental mysticism. It is about saving the planet and being nice to others, but especially about feeling good. It is a revolt against rationalism, science and materialism, with a metaphysic as spongy as

To find out whether the New Age is more than any other other brain-softening cult I went this week to see Michael Irving, a publisher of New Age pamphlets and organiser of the Avebury summer solstice sit-in. He lives with his girlfriend, Karen Jones, in a country looking out at Glaston-

bury Tor. I discovered a normally intelligent, softly-spoken 40-year-old with a pale face and innocent, grey-blue eyes. There was a sickly smell of scented candles in the house and the new baby sat in his playpen, chubbily

smiling like Buddha. Within a minute of our meeting, however, I learned that the bungalow is built on the dragon line that runs diagonally from St Michael's Mount in Cornwall to Bury St. Edmunds in Suffolk. There are two of these dragon lines circling the world, one positive, one negative. They are harmless, my host explained as he handed me a glass of pure

Michael Irving does not like the term 'New Age' because of the way it is used in the papers. "You often see people with crystals saying very funny things. I'd rather not be

■ OMORROW is our associated with that. It's quite a serious business." Instead, he Why do you celebrate the

summer solstice? "I think it's because of seasonal changes in the planet, as the sun moves up and back again, a movement of energy, I suppose, across the earth's surface. The ancients found strong places of that flow and built their temples there."

Some New Agers claim to be able to plug into the earth's current when they touch standing stones and generate energy by dancing in and out of them. Irving said he had not reached quite that degree of sensitivity, having been so "shut down" in his early life.

He had had to retreat from life after the disciplines of public school and the unfulfilling experience of working in his father's kitchen equipment shop on the Isle of Man, he explained.

He studied mechanical engineering at Farnborough College of Technology, worked for the 600 Group in project engineering but a bout of bad health sent him off to learn



nium. According to a certain

Harley Swiftdeer, when the

winged or feathered serpent

wheels turn again we will see

rainbow lights in our sleep.

These rainbow lights accord

with the seven coloured chak-

ras or energy centres in our

body. And, said Irving, the

Had you been depressed

"Yes. Normally depressed, as would say." He smiled. "I didn't really know till then that I was depressed."

he produced a scrapbook of favourite quotations from people like the Apollo astronauts, Mother Theresa - and Sir George himself. An "oak dragon camp" brought him to Glastonbury. He pointed out of

While meditating one night near Warminster, on the edge of Salisbury Plain, Michael Irving saw three spaceships close up

Transcendental Meditation. He became the cook at a TM academy in Derbyshire and later, in the TM settlement in Skelmersdale, learned to design and print T-shirts, stationery and

In 1983 his life was changed by meeting Sir George Trevelyan, a prominent New Age "He awakened my conscious-

ness, a deeper sensitivity that up to then nobody had really ched in me." Sensitivity to what? I asked.

"It's like a magnification inwards, an inner opening and expansion. You feel things like hope, deep meaning and the

Under Sir George's influence

We camped three miles over

there in the Glastonbury

zodiac. Marvellous things

started to happen to me: sitting

in the circle feeling something

tremendous as the talking

stick passed round. I heard

people saying interesting things, and real things, like

they were fed up with the person in the tent next to them, or

singing a song, or just holding

the stick for a couple of min-

utes." Driving round, he could

"I think they're totally rightbrained without any left brain, plus a bit of anger. They feel the connection of things a bit too much. Like they want to just pick up anything and throw it in their van. They're a bit too connected. They don't

> I asked about the Brew Crew (they drink Special Brew) and the Crusties (who don't wash). "I think they are basically very confused people. Life isn't working for them but they don't know why." A clue to the New Age reve-

have the discrimination to

know what doesn't belong to

be violence because, he

explained, some people were

not used to celebrating and

feeling good about life. It

seems the violence is due to a

certain pre-millennial tension.

New Ageism is a "holistic"

view of the world and making

"connections" is important.

This includes connecting the

left brain (the rational hemi-

sphere) with the right (intu-

I asked if the notorious Trav-

ellers were making these con-

lation, according to some disciples, is contained in crop circles. When I said they had been exposed as hoaxes, Irving insisted some were genuine.

feel the energy flying across Apparently they fulfil the Next weekend 100,000 people prophecies of a Red Indian "rainbow dream vision", a 20will descend on the nearby village for the Glastonbury Festival. Irving is afraid there will ment leading to the millen-

restrials make these marks? "If you ask me personally, yeah. I have seen three space-

ships quite close up." He was meditating one night near Warminster on the edge of Salisbury Plain when three of them came over his car about 100 yards off. He chased after them. "They were about 25ft in diameter and there were windows in them going round. I saw nobody at the windows but my heart opened. I felt incredibly wonderful.

"Eventually they went over a clay hill and I saw them going round over a stand of trees, very peacefully, before flying off towards Stonehenge and

Avebury."
He believes they had chosen him in order to convey something. The message was "about getting people into circles, about raising our conscious-

Irving went on to explain something called the Birth of the Cosmic Child, which is about recapturing lost innocence and spontaneity and sharing one's experiences.

I suggested psychoanalysis would do the trick without the need for earth currents or dream visions. Irving replied that both Freud and Jung had foreshadowed the New Age solution: just as the sun's energy radiates from earth's core to its surface, so we must learn to allow the heart chakra to radiate its energy to the

I was losing the drift. Who I asked if he believed in God. "What I do believe in is a consciousness that brings us all together." who I think. I'm pretty sure Isn't what you are talking

it's extraterrestrial intelliabout pagan? You really believe extrater-"I'm not too bothered about

what things are called. It's just whether it feels OK and works. As a matter of evolution we had to remove ourselves from experiencing things directly. We split off and we're on the

point of rejoining the flow." We did not have to go back to living in mud huts, he added. We could keep the benefits of technology provided we restored the balance. I suggested that was dropping out. He said: "It's dropping in. It's a paradox, a turnround in our appreciation of life."

If I said you were childishly escaping into a primitive world of rituals, symbols and ignost rance, what would you say?

"It's not just being childlike it's not just living in the coun try, it's not just being artistic. You're making a left-brain. Something else is going to happen. I would say stick around because this thing is going to happen.

What is going to happen? "I don't know. A good thing might be to go and stand in a good crop pattern and see what one feels. See if you feel good or excited or expanded.

What would you like to hap-"I'd like to relax. I would like to not feel that I'm totally anonymous when I go out in the world. That on the High Street we know how to say hallo to each other, that we could start helping each other. We could start creating this prediction of Heaven on Earth. We could bring more celebration, more street parties."

It sounded OK. But it was a disappointing climax to my initiation into the New Age especially because - as it happens - we're having a street party already.

The Fliegerchronograph by IWC.

crop circles contained symbols

makes these circles? I asked.

He hesitated. "Well I know

from the rainbow dream.

Fasten your seat belts.



18ct yellow gold — £4,250 stainless steel — £1,175 Prepare yourself for a flight of fancy that had its start half a century ago, in 1940, to be exact, with the world's first pilot's watch. This fabulous flight continued with the Mark XI (1948), its successor. It was and is held in such.

high esteem that current collectors' prices are likely to bring you back to terra firma in a hurry. Our new pilot's chronograph is the logical consequence of a line of famous predecessors: outstanding exterior styling in the round, the toughness of a true pioneer, and a set of construction principles that even coanoisseurs of IWC watches wouldn't have thought possible. Characterizing as worlds apart the difference between our pilots chronographs and other watches aspiring to the same lofty goal, has become a virtual tradition to which our new model is happy living up to.

Boring for England

the land.

Dominic Lawson knows why soccer fans turn to rioting . . .

by the traditional and the familiar, events in Stockholm have

Cold wars come and go, the world's climate may dissolve in a puff of ozone, but still we can be sure that the England soccer team will lose ignominiously and that English fans

The riots are always followed by a marvellous outpouring of what-is-to-be-done-ism. The most amusing part is the atti-tude of those on the left, who normally advocate extreme leniency in custodial sentencing and the highest standards of police evidence of wrong-doing, but who, in the case of football hooliganism, propose salutary punishments and rough justice. The football hooligan is the most politically incorrect of individuals: he is, apparently, racist. Worse: he is in favour of macho-male domi-

It has become fashionable to deny any causal link between football games and violence. It is said that these are thuggish, clannish young men, who merely choose soccer games as the pretext for their anti-social

I find this puzzling, Why are these outbreaks of hooliganism

League, or with the support of Essex County Cricket Club? I fear that football must be the cause, and the self-interested denials of this by the Football League should not be swallowed whole by the public and newspaper leader writers.

The connection, however, is not an obvious one, and has eluded commentators until

It is that association football is boring. And it is well known that boredom and crime are linked. Soccer is boring because it is impossible. Nobody, apart from the odd South American freak, can play it. It is just too difficult for the normally constructed human frame to control a ball with a foot. (I discovered this at an early age, and deter-mined at school to play in no other position except goalkeeper).

At amateur level this impossibility is evident even to the players. They shout, curse, foul, and occasionally cry as the ball ricochets, defying rea-

son or control. But the same is true at professional and even international levels. There is none of the satisfying rhythm and discipline which characterise the

never associated with Rugby cricket and rugby. Watching team manager, disguised as a soccer on television is like watching a pinball game interesting only if you have money at stake.

This can be demonstrated most clearly by a video recording played at fast-forward. There is no pattern at all except that one notices, with shock, that the ball is only in play for about half the game. so impossible is it to control.

But the problem is that the soccer fans do not realise that they are supporters of an impossible game. They think it should make sense, that there should be glorious flowing movement from player to player, from end to end. The fans become increasingly frustrated and violent, as their idols are shown to have boots of clay, and as players described by the tabloid newspapers as geniuses and prodigles boot the ball into touch or

The fans then turn back to the tabloids to read - if they can - the explanation. There they are told that it is not players' fault; oh no, it is the manager's fault. Read yesterday's Sun back page: "Sunsport Verdict: "Turn it in, Taylor: GO NOW." Underneath this headline is a picture of Graham

simply fall over it.

Poor Taylor. He is not a turnip. He knows that football is nothing can be predicted. But it is more than his job is worth to admit it. So the careful massaging of the vain hopes of the dejected football supporters will continue, leading to more disappointments and frustrations and further riots, as inarticulate youths give vent to their anger

I gather that Conor Cruise O'Brien, a great Irishman, last week proposed as a solution, that large areas are set aside in hearts' content. He advocated would be the only people to observe the football fans beating each other up.

I think O'Brien is on to a good thing, but he misses the point. Without the unendurable frustration of having to watch football, the youths would become maudlin, but not aggressive. The riot police would pack away their gear. The only people to suffer would be newspaper leader

■ Dominic Lawson is editor of the The Spectator.

If you would like to know more about the Da Vinci chronographs and other masterpieces, please ask for the IWC complete catalogue.

IWC (U.K.), 134A Manor Road North, Thames Ditton, Surrey, KT7 0BH, Tel: 081-339 0883, Fax: 081-398 9615. For service and after-sales Tel: 081-339 0884

LUNDON ASPRE'S - NEW BOND STREET, <u>HARRODS</u> - WATCH DEPARTMENT, <u>DAVID MORRIS</u> - CONDUCT STREET. THE WAICH GALLERY - FULHAM ROAD AND HERMYN STREET GARRAG - THE CROWN HEWELLERS
MINDRING WEBB - OUGHN VICTORIA STREET, FENCHURCH STREET, REGENT STREET, HEATHROW TERMINAL FAND GER DEGREE . ALSO AC HOWARDS - STRATFORD-LPON-AVON, CS. BEDFORD - NORTHWOOD AND RUISUR